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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Allied Chemical & Dye Corp.—Builds Laboratory—

The corporation on Feb. 18 announced that a large modern laboratory building to house its Central Research organization is under construction near Morristown, N. J. The H. K. Ferguson Co. of Cleveland, Ohio, is the contractor.

This new research facility will embody the latest features in laboratory design and equipment. The completed project is estimated to cost in the neighborhood of \$1,000,000.

The laboratory will be situated on a site acquired for this purpose several years ago. Actual construction of the buildings was necessarily postponed because of Government wartime controls.—V. 163, p. 646.

Allied Kid Co.—Semi-Annual Statement—

	1945	1944	1943
Net earnings before taxes	\$437,098	\$565,859	\$818,888
Res. for est. State & Federal normal & excess profits taxes	200,000	300,000	600,000
Net earnings after all taxes	\$237,098	\$265,859	\$218,888
Earnings per capital share	\$0.90	\$1.11	\$0.97
*After special reserve of \$50,000.			

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$647,414; U. S. Treasury bonds (after a reserve for \$400,000 for post-war plant rebuilding, modernization and expansion), \$2,287,500; trade notes and accounts receivable (net), \$747,009; inventories, \$1,636,454; cash surrender value of life insurance, \$353,210; sundry accounts receivable, \$21,210; mortgages receivable, \$49,540; assets reserved for post-war plant rebuilding, modernization and expansion (including \$400,000 U. S. Treasury bonds and an estimated post-war refund of Federal excess profits tax of \$162,000), \$562,000; property, plant and equipment (after reserves for depreciation of \$1,728,366), \$447,574; goodwill, trade-marks and formulae, \$1; deferred charges, (accrued interest, prepaid insurance, taxes, etc.), \$40,144; total, \$6,792,056.

LIABILITIES—Accounts payable, \$204,957; accrued accounts, \$193,782; reserve for estimated State and Federal normal and excess profits taxes, \$499,650; reserve for withholding taxes, \$35,245; reserve for restoration of reduced inventories, \$525,000; capital stock (par value \$5 per share), \$1,313,600; paid-in surplus, \$2,143,041; earned surplus, \$1,876,779; total, \$6,792,056.—V. 162, p. 2265.

Allied Stores Corp.—Rights to Subscribe—

Holders of common stock of record at the close of business on Feb. 26 shall have the right to subscribe, for a period of not less than 14 days, for common stock (no par) to the extent of 1 share for each 7 shares held. The subscription price is to be determined shortly before the offering is made.—V. 163, p. 773.

Alton RR.—Court Takes Reorganization Plan Under Advisement—

Federal Judge John P. Barnes at Chicago took under advisement Feb. 19 the approval of the reorganization plan of the road, involving merger with Gulf, Mobile & Ohio.

He set March 6 as the final date on which petitions for fees and allowances could be filed and scheduled a hearing on fees for April 3.

At the hearing Feb. 19 no objections were made to the reorganization plan and counsel for the various bondholders groups and leased lines asked that the court approve the plan.

If the plan is confirmed, according to the Interstate Commerce Commission opinion, three reorganization managers will be named by the court representing the bondholders committee, the mutual savings bank group and the Equitable Life Assurance Society jointly, and the guaranteed preferred stock of the Kansas City, St. Louis & Chicago Leased Line.

The plan provides for:

1. The transfer of all assets of the Alton to G. M. & O.
2. The assumption by G. M. & O. of equipment obligations which now are estimated around \$7,000,000.
3. The issuance by G. M. & O. to holders of Chicago & Alton 3% refunding bonds of \$22,675,000 G. M. & O. general mortgage series B 4% income bonds and 328,787 1/2 shares of G. M. & O. common stock. This is equal to \$500 bonds and 7 1/4 shares of stock for each \$1,000 Chicago & Alton bond.

4. The assumption by G. M. & O. of the Joliet & Chicago Railroad and Louisiana & Missouri River Railroad leases.

5. The disaffirmance of the Kansas City, St. Louis & Chicago Railroad Co. lease and grant of a new lease to G. M. & O.

6. Preferred holders will be offered 4 1/2% first mortgage bonds of the new Kansas City company equal in principal to the par value of their stock, plus unpaid dividends to January, 1942.

7. Common stockholders will be offered bonds equal to par value of their stock. These bonds will be guaranteed as to principal and interest by the G. M. & O.—V. 163, p. 773.

American Car & Foundry Co.—Receives Large Order—

The company has received an order from the Wheeling & Lake Erie Ry. Co. for 150 60-ton steel twin hopper cars, according to R. A. Williams, Vice-President in charge of sales.—V. 163, p. 773.

American Can Co.—Annual Report—

Net sales for 1945 totaled \$242,351,862—the second highest in the company's history—and nearly \$15,000,000 above 1944 sales of \$227,

528,760. D. W. Figgis, President, told stockholders on Feb. 15 in the annual report. Net income was \$13,341,614 for the year as compared with \$14,519,443 in 1944, the report disclosed. After deductions for dividends on preferred stock, 1945 earnings equaled \$4.23 a share of common stock against \$4.30 for 1944, which was after a special appropriation of \$1,000,000 for postwar and other contingencies.

The report attributed the difference in earnings to frozen selling prices under OPA ceilings with increases in the cost of labor, and to a reduction in fees earned by special wartime subsidiaries which stopped production after V-J Day.

Since the company's selling prices at the beginning of 1946 were still frozen, no price increases to cover increased labor costs can be made before January, 1947, Mr. Figgis reported. "The company's contract arrangement with customers," he explained, "provides that

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price increases to cover increased labor costs can be made only on Jan. 1. Our type of contract has long been a source of satisfactory customer relations and its advantages both to customers and the company have and will continue to outweigh the temporary problem it imposes."

Mr. Figgis reported that provision is being made for new facilities to keep pace with indicated expansion of the business. Capital expenditures in 1945 were comparable to prewar averages, amounting to \$10,383,493 compared with \$5,461,498 in 1944, and would have been larger except for continued restrictions and material shortages, according to the report. The company's plans for sequence and timing of new construction, of which five major projects have already been announced, contemplate no outside financing, the report stated.

The long-range outlook is for continued and substantial growth of container markets, Mr. Figgis asserted. Need for containers is the greatest in the history of the industry," he said. But no one, he cautioned, can now do more than guess as to the final effect of the country-wide strikes on the year's industrial accomplishments.

CONSOLIDATED INCOME STATEMENT FOR YEARS

	1945	1944
Net sales, after discounts and allowances	\$242,351,862	\$227,528,760
Cost of sales and selling, gen. and adm. exps.	221,072,799	205,388,930
Balance	21,279,063	22,139,830
Other income	2,566,341	4,555,793
Consolidated income	23,845,404	26,695,623
Interest and exchange	209,274	220,677
Plant retirements, etc.	342,351	Cr7,572
Total	23,293,779	26,482,518
Prov. for normal Fed. and Can. inc. and surtax	8,440,600	8,441,325
Excess profits taxes	1,429,400	3,521,750
Net income from operations	13,423,779	14,519,443
Accelerated amortization of emergency facilities applic. to prior years, \$402,160, less related tax reductions, \$320,000		
Prov. for postwar and other contingencies transferred to reserve for contingencies		1,000,000
Net income transferred to earned surplus	13,341,614	13,519,443
Dividends on preferred stock	2,886,331	2,886,331
Dividends on common stock	7,421,934	7,421,934
Earnings per common share	\$4.23	\$4.30

*Excess profits taxes for 1945 are applicable to the subsidiary companies organized to fulfill U. S. Government war contracts.

*Consolidated net income includes \$1,013,236 in 1945 and \$1,149,217 in 1944 (U. S. dollars) from Canadian operations after translation at the "official" rates of exchange. Provision for depreciation and amortization aggregated \$7,954,907 in 1945 and \$7,701,995 in 1944, excluding \$234,719 of accelerated amortization for 1944 reflected in the special charge of \$402,165.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
Cash on hand and demand deposits in banks	\$19,299,414	\$23,821,331
U. S. and Canadian Govt. securities, at cost	20,373,362	10,422,332
Inventories of raw materials, work in process finished product	14,331,397	16,795,017
Expenditures recov. under certain U. S. Govt. war contracts and unexpired balance of advances represented by cash on hand and demand deposits in banks (per contra)		
Miscellaneous stocks and bonds (at cost or less)	5,463,275	15,033,176
Deferred accounts and bills receivable (net)	641,495	629,104
Est. adj. of prior years' Fed. taxes, principally under carry-back provision of Internal Revenue Code	238,792	239,034
Postwar refund of Canadian excess prof. taxes	2,270,000	1,950,000
Land, buildings, mach'y, equip., etc. (net)	111,279,632	109,767,961
Deferred charges to future operations	1,057,217	1,219,239
Total	231,815,958	241,052,734
LIABILITIES		
Accounts payable and accrued expenses	18,376,816	19,219,803
Dividends payable on preferred stock	721,583	721,583
Dividends payable on common stock	1,855,498	1,855,498
Reserve for Fed. and Canadian taxes on income	9,864,448	11,980,429
Advances and accounts payable under certain U. S. Govt. war contracts (per contra)	5,463,275	15,033,176
10-year 2% debentures due Feb. 1, 1951	10,000,000	10,000,000
Reserves for compensation insurance	5,000,000	5,000,000
Reserve for contingencies	3,300,859	3,042,055
7% preferred stock (par \$100 per share)	41,233,300	41,233,300
Common stock (par \$25 per share)	61,849,950	

distribution of 37½ cents per share (covering the period from Oct. 15, 1945 to Dec. 15, 1945) was made on the preferred stock on Dec. 15, last year. In 1945, the following dividends were paid on the common stock: March 15, June 15 and Sept. 15, 20 cents each; and Dec. 15, 40 cents.—V. 162, p. 2633.

American Insurance Co. of Newark, N. J.—Extra Div.

The directors on Feb. 14 declared an extra dividend of 10 cents per share and the usual semi-annual dividend of 25 cents per share on the capital stock, par \$2.50, both payable April 1 to holders of record March 1. Previously, the company paid an extra dividend of 5 cents per share each six months. Payments made in 1945 totaled 60 cents per share.—V. 163, p. 894.

American Power & Light Co. (& Subs.)—Earnings

Period End. Oct. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	\$	\$
Subsidiaries—				
Operating revenues	33,262,913	34,837,535	135,099,106	140,742,532
Operating expenses	13,411,037	13,878,040	53,065,745	55,758,211
Federal taxes	2,417,462	5,228,785	18,710,458	23,921,466
Other taxes	2,623,945	2,430,556	9,852,048	9,958,713
Property retirement and deplet. res. approp.—	2,577,693	2,919,308	10,484,005	11,719,351
Net oper. revenues	12,232,776	10,320,846	42,986,850	39,384,791
Other income (net)	397,102	101,726	828,537	381,426
Gross income	12,629,878	10,422,572	43,815,387	39,766,217
Int. to public and other deductions (net)	6,959,138	4,051,626	20,979,624	16,099,120
Amort. of plant acquisition adjustments	405,987	367,207	989,024	527,134
Balance	5,264,753	6,003,739	21,846,739	23,139,963
Misc. reservations of net income	Dr 25,168	Dr 25,168	—	—
Balance	5,289,921	6,003,739	21,871,907	23,139,963
*Pfd. divs. to public	1,382,339	1,536,195	5,639,530	6,431,262
Balance	3,907,582	4,467,544	16,232,377	16,708,701
Portion applicable to minority interests	12,156	12,214	24,484	47,840
Net equity of co. in income of sub.—	3,895,426	4,455,330	16,207,893	16,660,861

American Power & Light Co.—

Net equity of co. (as above)	3,895,426	4,455,330	16,207,893	16,660,861
Other income	159,397	51,360	496,267	174,963
Total	4,054,823	4,506,690	16,704,160	16,835,824
Expenses	79,316	145,276	413,750	457,239
Int. and other deducts.	571,506	571,882	2,239,950	2,318,517
Income taxes	77,804	65,646	268,091	384,240

Balance, surplus

*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 163, p. 895.

American Re-Insurance Co.—Financial Report

ASSETS—U. S. Government bonds	\$13,788,999
Municipal bonds	596,137
Stocks	7,891,100
Cash (in banks and office)	1,639,485
Mortgage loans (N. Y. City real estate)	95,011
Premiums not over 90 days' due	434,906
Accrued interest	46,748
Salvage receivable	1,330
Total	\$24,493,717

American Stamping Co.—12½-Cent Distribution

A dividend of 12½ cents per share has been declared on the capital stock, par \$2, payable March 30 to holders of record March 15. Payments last year were as follows: March 31, June 30 and Sept. 30, 12½ cents per share, and Dec. 31, 37½ cents.—V. 161, p. 874.

American Stores Co.—January Sales Increased 20.8%

Month of January— 1946 1945 Increase
Sales \$25,410,978 \$21,035,895 \$4,375,085
—V. 163, p. 306.

American Telephone & Telegraph Co.—Radiotelephone Service With Norway Reopens With Direct Circuit

Telephone service between the United States and Norway, suspended since December, 1941, was restored on Feb. 20 with the opening of the first direct radiotelephone link between New York and Oslo. Before the war, calls between the two nations were routed via Berlin. After the liberation, radiotelephone equipment for establishing a direct connection was manufactured in this country and then shipped to Norway.

The cost for a three-minute telephone conversation from any point in the United States to Norway will be \$12 on weekdays and \$9 on Sundays. The American Telephone & Telegraph Co. will operate the radiotelephone stations near New York, while at the distant end the radio stations will be operated by the Norwegian Department of Telecommunications.

Usual Quarterly Dividend Declared

The directors on Feb. 20 declared the usual quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable April 15 to holders of record March 15. Distributions at the annual rate of \$9 per share have been made since and including 1922.

Period End. Dec. 31— 1945—Month—1944 1945—12 Mos.—1944

	\$	\$	\$	\$
Operating revenues	17,675,634	18,901,723	234,518,125	229,997,894
Uncoll. oper. revenues	40,201	80,730	622,071	946,035
Operating revenues	17,635,433	18,820,993	233,896,054	229,051,859
Operating expenses	13,711,565	11,709,168	140,243,988	134,986,199
Operating taxes	C712,641,620	4,554,043	53,609,635	70,200,337
Net oper. income	16,365,488	2,557,782	40,042,433	23,865,323
Net income	44,584,796	40,482,089	171,640,228	163,165,614

American Thermometer Co.—Preferred Dividend

The directors have declared a quarterly dividend of \$1.37½ per share on the issued and outstanding shares of \$5.50 cumulative preferred stock for the three months ending March 31, 1946, payable April 1, 1946, to holders of record March 20, 1946.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of the company for the week ended Feb. 16, 1946 totaled 72,427,000 kwh., a decrease of 19.2% under the output of 89,552,000 kwh. for the corresponding week of 1945.—V. 163, p. 894.

American Wrecker Co., Inc.—To Pay Extra Dividend

The directors on Feb. 7 declared a dividend of 25 cents per share and an extra dividend of 75 cents per share on the capital stock, par \$10, both payable April 1 to holders of record March 15. On Jan. 2, last, a distribution of 25 cents was made. Payments last year were as follows: April 2, 15 cents; and July 2 and Oct. 1, 25 cents each.—V. 157, p. 2443.

Associated Dry Goods Corp.—Year Sales Up 13.1%

Unaudited sales reported by subsidiary companies for the fiscal year ended Jan. 31, 1946, and sales for the preceding year are given below:

	1944	1945	% Inc.
1st quarter	\$22,710,723	\$25,830,911	13.4
2nd quarter	20,372,6,4	23,655,843	16.1
3rd quarter	21,123,764	28,031,006	11.6
4th quarter	14,169	38,896,831	12.1
Year	105,57,290	116,414,591	13.1
—V. 163, p. 461.			

Associated Engineering & Research Corp.—Transfer Agent

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock, par \$1.

Atlas Corp.—Calls 243,711 Preferred Shares

A total of 243,711 shares of preferred stock have been called for redemption on April 1 at \$55 a share and accrued dividends. These represent all remaining preferred shares outstanding. Funds required for the redemption will be taken from the treasury of the company.

The corporation is a notice to the New York Stock Exchange states that funds will be available on and after March 2 for prepayment of the preferred stock redemption price of \$55 a share, plus accrued dividend of 25 cents, to the redemption date of April 1, 1946. Transfer books will be permanently closed after the close of business on Feb. 26 and the stock will be suspended from dealings after the close of trading on Feb. 26.—V. 163, p. 137.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Atlas Powder Co.—Annual Report

During the war period, commercial explosives, including dynamite, black blasting powder, blasting caps and other detonating devices were required not only for higher production of critical and essential materials, but also found many direct uses for war, including military and naval construction, demolition work, and actual use at the fighting front. Enormous quantities of coated fabrics were used in making waterproof clothing and similar articles used by our armed forces. Industrial finishes, while in somewhat restricted production, were used extensively for the protection of metal and wood surfaces. Sorbitol and Mannitol and their chemical derivatives were used in production of synthetic Vitamin C and as emulsifying agents in the Pacific war theatre, as well as for other critical purposes. Activated carbons were required in large quantities for sugar refining and in the manufacture of such pharmaceutical products as Sulfa drugs and Penicillin.

In addition to the work done in its own plants and laboratories company continued to operate until V-J day three large Government-owned ordnance plants, one for the loading of shells and other munitions, and two plants for the manufacture of TNT. Following the end of hostilities, production at these plants was discontinued, and all three plants have since been returned to the Government. The company has been released from all responsibility and accountability for the property and only minor financial and accounting matters remain to be completed, after which final settlement agreements will be negotiated with the Government. As of this date no important items are in dispute, and no difficulty is anticipated in making satisfactory settlement agreements.

There was a substantial decline in the demand for most of the company's peacetime products following V-J day. Other products manufactured at company's plants for war use, such as TNT, bombs and other munitions, have little or no peacetime application and their manufacture was discontinued. As a result, sales volume during the closing months of the year declined substantially below previous wartime levels, although still considerably above the 1936-1939 average. Profits during the final quarter were affected even more severely, due to rigid price ceilings and to the many factors increasing costs and overhead expenses.

Reconversion activities at the company's manufacturing plants have consisted largely in decontaminating and dismantling special facilities installed for the manufacture of munitions and in the necessary readjustment of personnel.

The indictment against the company for alleged violation of the Federal Anti-Trust Laws involving the company's activities in the sulphuric acid industry was terminated in 1945 through a change of plea to nolo contendere and the payment of \$3,000.

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Central Maine Power Co.—Refinancing Plan—
See New England Public Service Co. below.—V. 163, p. 308.

Central New York Power Corp.—Registers Preferred

The corporation has registered 200,000 shares of cumulative preferred stock (par \$100) with the Securities and Exchange Commission. The shares will be offered for sale at competitive bidding, and dividend rate will be named by the successful bidder. The price to the public will be filed by amendment.

The proceeds, together with \$4,000,000 to be received from the sale of additional shares of common to Niagara Hudson Power Corp., parent, and treasury funds will be applied to the redemption on or about April 25, 1945, of 251,584 shares of 5% series preferred at the redemption price of \$105 per share plus accrued dividends.—V. 163, p. 897.

Chain Store Investment Corp.—Annual Report—

Corporation ended the year with a net asset value of \$833,258, compared with \$470,772 at the beginning of the year, an increase of 87 1/2%. The net asset value of common stock rose from \$2.51 to \$6.64 per share or 164%.

EARNINGS, 3 AND 12 MONTHS ENDED DEC. 31

	1945—3 Mos.—1944	1945—12 Mos.—1944
Income	\$11,095	\$7,645
Expenses	1,588	1,297
Net income	\$9,507	\$6,348
		\$26,264
		\$21,620

^aNet profit on securities sold. The net profit on securities sold for 1945 after Federal income tax on security profits amounted to \$97,722.

Dividends paid during the year totaled \$14,268 on the preferred stock and \$11,961 on the common stock.

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
Cash	\$19,737	\$19,054
Investments at cost	423,879	314,046
Receivable for securities sold	9,219	—
Total	\$452,835	\$333,100
LIABILITIES		
Reserve for taxes	\$33,001	\$10,969
Reserve for one year's divs. on pfd. stock	14,267	14,267
\$6.50 cumul. pfd. stock	219,500	219,500
Common stock (10 cents par)	10,000	10,000
Surplus	176,066	78,363
Total	\$452,835	\$333,100

—V. 163, p. 897.

Chesapeake & Ohio Ry.—Invites Bids for Equipment Issue—The company has announced it is inviting bids on an issue of \$1,750,000 of serial equipment trust certificates of 1946. They will be used to finance in part the purchase of 200 70-ton all-steel covered hopper cars and 500 50-ton all-steel hopper cars, total cost of which will be about \$2,216,496. Bids are to be opened at noon March 7. The certificates will be dated March 15, 1946, and will mature serially in 10 equal annual instalments.

Merger Agreement Approved—New President Named

The boards of directors of this company and the Pere Marquette Ry. meeting in Cleveland on Feb. 19, unanimously approved and signed an agreement of merger embodying the terms and conditions for uniting the two roads.

The boards also named Robert J. Bowman to be President of the combined C. & O.-Pere Marquette Ry. upon consummation of the merger program. He will thus succeed Carl F. Newton who last month announced his resignation as C. & O. President to return to the practice of law with the New York law firm of Donovan, Leisure, Newton & Lumbard, which he left in December, 1942, to head the C. & O. in the war emergency.

Mr. Newton's resignation will become effective at the annual meeting of the company on April 23, at which time the merger agreement will be submitted to C. & O. stockholders.

Mr. Bowman and Robert W. Purcell, Vice-President and General Counsel, were elected to the C. & O. board. The board also named candidates as directors to be presented to the stockholders for election at the annual meeting of the company. Mr. Newton requested that his name be withdrawn from nomination to the new board. With this change and the addition of Messrs. Bowman and Purcell, the new board will include all present incumbents.

Robert R. Young will be Chairman and Mr. Bowman President of the merged company. All vice-presidents of both companies will hold similar office in the merged company.

Application will be filed with the Commission, probably this week, for authority to weld the roads together as constituents of an enlarged Chesapeake and Ohio System. Stockholders of the Chesapeake & Ohio Ry. will vote on the merger at their annual meeting in Richmond, April 23, and the Pere Marquette stockholders, at their annual meeting in Detroit, May 7.

The system created by the merger would total approximately 5,000 miles of main-line mileage. It would embrace lines from Newport News and Washington, via Columbus, to Toledo, and via Cincinnati, to Chicago, and a line, nor of Lake Erie, from Buffalo into Michigan. Throughout the lower Michigan Peninsula the Pere Marquette forms a veritable filigree of rails, linked by carferry service with the west shore of Lake Michigan, where traffic is interchanged with carriers serving the northwest.

As the medium for effecting exchange of Pere Marquette prior preference and preferred stocks for stock of the Chesapeake and Ohio, the latter company will create an issue 3 1/2% cumulative convertible preferred stock. This stock will be convertible into 1.6 shares of C. and O. common, which fixes the conversion price at \$62.50, and will be redeemable at 105 per share on Nov. 1, 1950, or any dividend date thereafter, plus accrued dividends.

The terms of exchange embraced in the agreement approved by the board of the two roads are as follows:

Each share of prior preference stock of Pere Marquette to be exchangeable for one share of 3 1/2% cumulative convertible preferred stock and one-third of a share of common stock of Chesapeake & Ohio.

Each share of Pere Marquette preferred stock to be exchangeable for eight-tenths of a share of 3 1/2% cumulative convertible preferred stock and four-tenths of a share of common stock of the Chesapeake & Ohio.

Each share of Pere Marquette common stock to be exchangeable for one-half of a share of common stock of the Chesapeake & Ohio.—V. 163, p. 649.

Chicago, Rock Island & Pacific Ry.—Completes Step in Relocation Project—

Another step in the Rock Island Lines' \$12,000,000 relocation program was completed last week when trains began operation over a new roadbed and track between Centerville and Paris, Iowa, it is announced.

This line relocation is the third such project to be completed on the railroad's Golden State Route, and work has already begun on two more, one between Floris and Paris, a distance of 16 1/2 miles, and the other between Ainsworth and Brighton, a little over 17 miles. When all projects are completed, there will be approximately 90 miles of new roadbed and track between Kansas City and Davenport, with curves reduced to one degree or less, and ruling grades will not be over 0.5%. The Floris to Paris project is expected to be completed during the Spring of 1946.

The Centerville-Paris relocation, begun in June, 1945, resulted in reducing the mileage from 21.98 miles to slightly over 18. The old trackage had many two and three degree curves totaling 813 degrees in the distance, while the new line has a maximum curvature of one degree and a total of only 82 degrees. There were three miles of one per cent grade (one foot rise in 100) westward out of the Chariton River Bottom and four miles eastward into Udel, Iowa, both of which have been reduced to 0.5% operating grades.—V. 163, p. 897.

Chicago Surface Lines—Court Approves Transit Plan—Calls Project of Municipal Purchase Fair and Equitable—

Federal Judge Michael L. Igoe on Feb. 15 approved a plan for a Chicago Metropolitan Transit Authority to purchase the Surface and Elevated lines systems. The court held the plan was "fair and equitable and feasible so as to warrant its submission to the security holders."

State legislation enacted last year authorized the transit authority and the voters approved it overwhelmingly June 4, 1945.

The SEC in supplemental report dated Feb. 8 on the amended plan of reorganization proposed by Chicago Transit Authority (as assignee of City of Chicago) stated:

Subsequent to the filing of the commission's report on the plan of reorganization proposed by the City of Chicago, the Chicago Transit Authority (as assignee of the City of Chicago) on Oct. 8, 1945, filed an amended plan for the purchase of the properties of Chicago Surface Lines, as well as an amended plan for the purchase of the properties of Chicago Rapid Transit Co.

The authority was established by Illinois statute enacted in April, 1945, with power to acquire, maintain and operate a transportation system in the metropolitan area of Chicago, Ill. On April 23, 1945, the City of Chicago passed an ordinance granting a franchise to the authority and subsequently assigned to the authority all rights of the city to consummate the purchase of the surface lines and rapid transit properties under the city's plans. The constitutionality of the statute creating the authority was upheld by the Supreme Court of Illinois on Nov. 21, 1945.

The authority's plan for purchase of surface lines was approved and adopted by six committees representing depositing bondholders of the six bond issues which the report of the commission had suggested were entitled to participate under the city's plan. Objections to the authority's plan were urged principally by the committee representing Chicago Railways Co. consolidated mortgage Series B bondholders and by the committee representing the publicly held minority stock of Chicago City Railway Co. Hearings were held before the court commencing Oct. 15, 1945, and ending Jan. 18, 1946.

On Dec. 13, 1945, the authority filed an amendment to its plan whereby the publicly held minority stock of Chicago City Railway Co. would receive \$14 per share, aggregating \$125,986 of the proceeds available for distribution, and the amounts distributable to the Chicago Railways Co. consolidated mortgage Series A bondholders and purchase money mortgage bondholders and Chicago City and Connecting Rys. collateral trust bondholders would be correspondingly reduced. The committee representing this minority stock has acquiesced in the plan as thus amended.

At the close of the hearings, the authority's plan, as amended, was submitted by order of the court to this commission for examination and supplemental report pursuant to the provisions of chapter X of the Bankruptcy Act, as amended.

1. AMENDED PLAN OF THE CHICAGO TRANSIT AUTHORITY (AS ASSIGNEE OF THE CITY OF CHICAGO)

The authority's amended plan in substance adopted the recommendations of our advisory report by providing for (1) waiver of the city's claim to the escrowed "City Compensation Fund" of approximately \$6,000,000, (2) retention by the trustees of net earnings up to date of transfer, and (3) allocation of the funds available for distribution to security holders according to their priorities. Except for these and certain minor changes, the authority's plan does not differ substantially from the proposal and plan of the City of Chicago.

The plan provides for the payment of \$75,000,000 in exchange for title to the properties of Surface Lines, including the several renewal and depreciation funds, annuity and ticket or token reserve funds and all accruals to each of said funds up to the date of transfer. The authority has estimated that the \$75,000,000 purchase price together with net current assets of Surface Lines would amount to \$88,100,850 available for initial distribution to creditors and stockholders as of Dec. 31, 1945, after creation of a reserve of \$4,000,000 for reorganization expenses and other claims and contingencies and after payment of accrued interest to first mortgage bondholders.

The authority also proposes to pay \$12,162,500 in exchange for title to the properties of Rapid Transit, exclusive of cash, accounts receivable and real property not used or useful in the operation of the transit system. It has estimated that approximately \$15,000,000 will ultimately be available for distribution to security holders, and that approximately 85% of this sum will be available in cash for initial distribution as of the date of transfer.

It is contemplated that the acquisition of Surface Lines and Rapid Transit will be made concurrently since the purpose of the authority is to acquire and unify the main transportation facilities in Chicago. However, its plan for the purchase of the properties of Surface Lines is not made contingent upon the acquisition of Rapid Transit, although the acquisition of Rapid Transit is made contingent upon the acquisition of Surface Lines.

II. EVIDENCE ON EARNINGS AND VALUATION AT HEARINGS ON AMENDED PLAN OF CHICAGO TRANSIT AUTHORITY

Earnings and valuation data and testimony presented at previous hearings on the 1941 plans of reorganization, the trustees' 1944 plans and the city's plan were primarily concerned with Surface Lines and Rapid Transit as unified and modernized. Since the failure of the Abbott Plan for the separate reorganization of Surface Lines in 1936, the major efforts of the parties have been directed toward unification. The unified valuation figures considered at these hearings stemmed from these efforts and from the unification requirements of the City of Chicago expressed in the 1941 ordinance and in the current proposals. In our advisory report we dealt with these available data and arrived at a separate valuation of Surface Lines considered as part of a unified, modernized enterprise, which we believed was more favorable to the security holders of the companies comprising Surface Lines than a valuation based on prospective earnings of the City of Chicago expressed in the 1941 ordinance and in the current proposals. In our advisory report we dealt with these available data and arrived at a separate valuation of Surface Lines considered as part of a unified, modernized enterprise, which we believed was more favorable to the security holders of the companies comprising Surface Lines than a valuation based on prospective earnings of the City of Chicago expressed in the 1941 ordinance and in the current proposals.

One of the principal contentions of the objectors to the authority's plan is that Chicago Surface Lines should be considered and valued as a separate operation and that such a valuation would be greater than if Surface Lines were considered as a component of a unified system. Various expert witnesses testified with respect to such a valuation.

Bert H. Peck, who has testified at previous hearings as to the valuation of the Surface Lines and Rapid Transit properties, appeared as a witness on behalf of the objectors. Peck stated that in his opinion the "present fair cash value" of Surface Lines is \$138,000,000 and that the \$75,000,000 purchase price offered by the authority is not a fair price. He estimated annual post-modernization earnings of Surface Lines to be \$7,500,000 after income taxes and, capitalizing this figure at a rate of 5 1/2%, reached a figure of \$136,360,000. He also stated that he gave consideration to a 6% return on the \$128,000,000 rate base or \$7,680,000 which he capitalized at a rate of 5 1/2% resulting in a figure of \$139,636,000. On the basis of these two capitalized figures and his consideration of the various factors affecting Surface Lines, he reached the conclusion that the value of the properties of Surface Lines which the authority proposes to purchase is \$138,000,000.

Peck stated that rates of capitalization which might properly be used for a utility enterprise range from 4% to 7%, and may be either higher or lower under unusual conditions and circumstances. In his opinion a proper rate of capitalization for Surface Lines separately reorganized would be 5 1/2% considering the character of the property, the nature of its operations, the demand for its service, the stability of its income and the nature and extent of competition.

Peck also stated that, in his opinion, Surface Lines would be able to complete a modernization program within a 5 to 7-year period and possibly \$15,000,000 which it might be necessary to raise from outside sources.

Peck's valuation is based on his assumption that sooner or later the city and the Surface Lines will be able to agree on the conditions of a franchise and that a satisfactory franchise will ultimately be granted. His reasons for making this assumption are that the Surface Lines is operating a comprehensive street railway and bus service in the second largest city in the United States; that there is no other property presently capable of rendering that service; and that the service is demanded by the public.

Fred Kleinman, chief of accounts and finance for the Illinois Commerce Commission, was called as an expert witness both by the objectors and by the authority. On behalf of the objectors, he produced purely mathematical valuation computations based upon his segregation of the valuation of the unified system as estimated in our

report into component values for Surface Lines and Rapid Transit. His segregation of our total valuation of \$109,700,000 resulted in \$123,708,000 for Surface Lines and a negative \$14,008,000 for Rapid Transit. Based upon various assumptions of the objectors and capitalization rates varying from 5% to 7%, his computations indicated valuations of Surface Lines ranging from \$148,398,000 to \$184,149,000.

On behalf of the authority, Kleinman made various adjustments to the earnings and valuation figures set forth in our report and applying rates of capitalization varying from 5.39% to 10% arrived at a maximum valuation for Surface Lines of \$145,000,000 on his most favorable assumptions and using the lowest rate, to a minimum valuation of \$42,000,000 on his least favorable assumptions and using a 10% rate. He stated as his opinion that the use of a 10% rate of capitalization for Surface Lines as a separate operation could probably be justified. He further stated that the post-modernization earnings of \$4,400,000 which he employed in arriving at his lowest valuation might be too high an estimate because pension and retirement allowances, labor and material cost, depreciation, taxes, and city compensation may be higher than estimated and also because estimated traffic levels may not be maintained.

Kleinman gave his opinion that the present "fair cash value" of Surface Lines properties is \$65,000,000 for the purpose of a sale to private investors and \$75,000,000 for the purpose of a sale to a public authority. He stated that the reason for this difference lies in the savings in taxes available to the public authority. Some of the factors which he considered in arriving at his conclusions as to these values were: (1) the demand for unification of Surface Lines and Rapid Transit as expressed in the 1930 and 1941 ordinances; (2) the fact that Surface Lines has no franchise but does have the ability to operate; (3) the failure of previous attempts to reorganize Surface Lines; (4) the downward trend of earnings in the mass transportation industry; (5) the need for modernization expenditures of approximately \$67,000,000; (6) the fact that fare increases are not immediately obtainable to offset increasing operating costs; and (7) the effect of automobile competition upon gross revenues.

Harry G. Guthmann, professor of finance at Northwestern University, testified on behalf of the objectors that in his opinion a separate valuation of Surface Lines as a component of a unified system. His reasons in general were that the bulk of estimated earnings of the unified transit system was derived from Surface Lines that Surface Lines has cash resources immediately available for modernization while Rapid Transit has not, and that 45% of the modernization cost would be applied to Rapid Transit. Guthmann testified to certain mathematical computations involving the capitalization of estimated earnings of Surface Lines but disclaimed that he had himself arrived at any valuation.

Testimony and data were presented by other witnesses in an endeavor to establish a valuation for Surface Lines on the basis of the market value of its outstanding securities, the purchase price of other traction properties in recent sales, historical or reproduction cost of its physical assets, and rate base value found by the Illinois Commerce Commission. These criteria of value should be given little or no weight in the determination of value for reorganization purposes. The Supreme Court has repeatedly held that capitalization of reasonably prospective earnings is the proper method of valuation in a reorganization proceeding.

Peck was the only expert witness at the hearing on the authority's plan who made a specific estimate of the future earnings of Surface Lines. His estimate of \$7,500,000 after "normal peacetime" income taxes and after a five-year modernization period seems unreasonably high. He did not accompany his prediction of net earnings with data bearing upon such factors as revenue passengers, operating expenses, city compensation and taxes and other supporting information, and it appears that his estimate of \$7,500,000 is an overall judgment figure predicated largely upon the assumed ability of Surface Lines to earn a 6% return upon its \$128,000,000 rate base. There is nothing in the record, however, or in the orders of the Illinois Commerce Commission fixing the present rates of fare on Surface Lines which furnishes assurance that Surface Lines will be permitted to earn \$7,500,000 annually after Federal taxes.

In his illustrative calculations, Kleinmann used estimates of earnings after modernization ranging from \$4,400,000 to \$7,614,000 and testified that the lower figure was a conservative, but by no means a minimum, estimate. In our opinion the estimate of \$4,400,000 does not give sufficient weight to savings to be expected from modernization and is unduly low. Such savings may amount to as much as \$4,000,000 annually, according to the testimony of witnesses Traiser and Lazarus, which is considerably less than the amount which we allowed as savings for the Surface Lines component in our calculations of earnings of the unified system. In our opinion \$7,000,000 is a liberal estimate of prospective earnings after modernization, before Federal taxes and fixed charges for Surface Lines as a separate operation.

Various contentions have been made as to the proper rate of capitalization to be applied to estimated earnings of Surface Lines, and rates ranging from 5% to 10% have been suggested. While the usual business risks attendant upon a separate operation of Surface Lines, such as competition, need to be considered, it would seem that the feasibility of a separate reorganization of Surface Lines under private ownership is the most important single factor to be considered in view of the history and present status of local traction in Chicago. This involves consideration of the possibility of Surface Lines obtaining a new

ity's plan, however, provides for distribution of the \$75,000,000 purchase price on a percentage basis which differs slightly from the percentage allocations recommended in our report, as shown below:

	Advisory Report	Transit Authority
Chicago Railways Co.	60.40%	59.30%
Chicago City Railway Co.	32.17	33.29
Calumet and South Chicago Ry. Co.	6.50	6.29
Southern Street Railway Co. and Chicago and Western Ry. Co.	93	112
	100.00%	100.00%

Essentially, the allocation of the aggregate capitalized valuation of Surface Lines among the component companies in our report was based upon the actual division of earnings among the companies and the percentages which we used were in turn based upon this allocation. The percentages used in the authority's plan are based upon the Court's valuation decree of Nov. 27, 1941.

A comparison of the allocation of the \$75,000,000 purchase price based upon the percentages which we used and those used in the authority's plan is presented below:

	Advisory Report	Transit Authority
Chicago Railways Co.	\$45,300,000.00	\$44,475,000.00
Chicago City Railway Co.	24,127,500.00	24,966,397.50
Calumet and South Chicago Ry. Co.	4,875,000.00	4,717,500.00
Southern Street Railway Co. and Chicago and Western Ry. Co.	697,500.00	841,102.50
	\$75,000,000.00	\$75,000,000.00

Since the allocation percentages are not readily determinable with mathematical precision and inasmuch as the differences in the respective percentages are slight, we do not feel warranted in urging that the percentages used in our report are more nearly correct than those adopted in the authority's plan. We, therefore, conclude that the allocation of the \$75,000,000 purchase price, as provided in the authority's plan, is not unfair.

(3) FAIRNESS OF AMENDMENT NO. 1.—The authority's Amendment No. 1 to its plan provides for the payment of \$14 per share, or a total of \$125,986 to the minority stockholders of Chicago City Railway Co. who have 8,999 shares of the 180,000 shares outstanding. The remaining 171,001 shares of this stock, which are an asset of the Chicago City and Connecting Railways Collateral Trust and pledged to secure the outstanding bonds of the collateral trust, are accorded no participation under the plan. However, the other pledged assets securing these bonds, namely, all of the stock of Calumet and South Chicago Railway Co., The Southern Street Railway Co. and Chicago and Western Railway Co., are accorded participation in the plan because of the solvency of these companies, and all of such participation accrues to the benefit of holders of the Collateral Trust's bonds.

The sum of \$125,986 required for this payment is to be taken from the joint reserve which is to be created by charges against the Surface Lines' companies in the same proportion in which they currently participate in the earnings. The amendment provides, however, that no part of the \$125,986 shall be charged against or defrayed by Chicago City Railways Co. The effect is to decrease the distribution to the Consolidated Mortgage Series A and Purchase Money Mortgage bondholders of Chicago Railways Co. and the Chicago City and Connecting Collateral Trust bondholders.

The basis for the payment is stated to be a compromise of claims asserted by the minority stockholders to the effect that the division of earnings between Chicago Railways Co. and the south side companies has been too favorable to Chicago Railways Co., and also that the division of the south side companies' earnings has been unfavorable to Chicago City Railway Co. Counsel for the minority stockholders' committee stated in argument that the amount diverted from Chicago City Railway Co. was about \$1,600,000.

A fair and reasonable compromise of controversies is, of course, permissible. However, no controversy exists between the minority stockholders and the first mortgage bondholders of Chicago City Ry. who must under the strict priority doctrine be made whole before these stockholders can participate.

The amount of Chicago City Railway first mortgage bonds outstanding is \$27,644,550. Under the plan, the holders of these bonds will receive an estimated aggregate initial distribution of \$25,286,204, which is \$2,358,000 less than the amount that is due them. Since there is no controversy to be compromised between these bondholders and the minority stockholders, obviously any funds improperly diverted from Chicago City Railway would, if recovered, inure entirely to the benefit of the bondholders. For this reason the amendment in our opinion is unfair.

This unfairness is not avoided by the provision whereby the bondholders of Chicago City Railway Co. are assured of receiving the same amount which they would have received under the plan prior to the amendment. The essential fact is that this company is insolvent and the asserted rights to additional funds would only operate to increase the participation of these bondholders.

IV. CONCLUSION

The authority's amended plan of reorganization for Surface Lines is fair except for the provision for payment of \$123,986 to the holders of the Chicago City Railway Co. minority stock.

The proposed upset price for the properties of Rapid Transit sought to be acquired by the authority under a separate plan is fair, as indicated in our advisory report.

Since the plans involve purchase of the properties of Surface Lines and Rapid Transit, no question of feasibility is presented by the plans insofar as these companies and their security holders are concerned.—V. 162, p. 1765.

Chicago-United Artists Theatre Corp.—Calls Bonds

All of the outstanding first mortgage 6 1/4% sinking fund leasehold gold bonds have been called for redemption on March 15, 1946, at 101 and interest. Payment will be made at The First National Bank of Chicago, Dearborn, Monroe and Clark Sts., Chicago, Ill.—V. 126, p. 3032.

Cincinnati Street Ry.—Earnings

Month of January	1946	1945
Net income	\$63,145	\$2,677
Revenue passengers	10,474,040	10,621,471
V. 163, p. 469.		

Clorox Chemical Co.—Dividend Rate Increased

The company on Feb. 18 announced the declaration of a quarterly dividend of 36 cents per share on the common stock, par \$3.33 1/3, payable March 25 to holders of record March 15. Four quarterly payments of 25 cents each were made during 1945.—V. 162, p. 1765.

Coleman Co., Inc.—Defers Action on Common Dividend—To Reopen Plant March 4

The directors on Feb. 20 decided to defer action on the common dividend ordinarily declared about this time, but declared the regular quarterly dividend of 53 1/4 cents per share on the outstanding preferred stock. This action was taken pending clarification of present material supply in Government pricing difficulties.

The company on Dec. 7, last, paid a dividend of 30 cents per share on the \$5 par common stock, as against 20 cents on Sept. 7, 1945. In June 1945, each share of no par value common stock was reclassified into one-fifth share of 4 1/4% preferred stock, par \$50, and four shares of \$5 par value common stock. The old common stock received 50 cents per share on March 9 and June 1, 1945.

The company announced that the plant shut down completely on Feb. 1 because of material shortages, would reopen March 4—V. 162, p. 3070.

Colonial Airlines, Inc.—Opens New York-Ottawa Route

The corporation on Feb. 19 inaugurated a new international air transportation service between New York and Ottawa, Ontario, Canada. It is the first commercial air link to the Canadian capital from a city in the United States, and was authorized by the Civil Aeronautics Board a few months ago.

The corporation is initially scheduling two flights daily from each city for this new service. From New York, planes will leave at 8:30

in the morning and 5:30 in the afternoon, while from Ottawa planes will leave at 12:15 in the afternoon and 9:30 at night. Flying time between the two cities is three hours.—V. 163, p. 776.

Colonial Stores, Inc.—Sales Up 24.9%—

Four Weeks Ended Jan. 26	1946	1945	Increase
Sales	\$8,964,023	\$7,175,634	\$1,788,389

V. 163, p. 308.

Colorado & Southern Ry.—Earnings—

Month of December	1945	1944	1943	1942
Gross from railway	\$1,069,965	\$1,386,987	\$1,226,356	\$1,122,867
Net from railway	103,676	201,729	136,366	309,239
Net ry. oper. income	78,750	32,482	132,549	249,191

From Jan. 1—

Gross from railway	15,527,983	17,031,687	14,192,749	10,746,777
Net from railway	4,578,248	5,725,624	5,168,947	3,734,582
Net ry. oper. income	2,241,938	2,738,386	3,182,651	2,729,605

*Deficit. †Corrected figures.—V. 163, p. 649.

Columbia Gas & Electric Corp.—Tentative Report—

Stuart M. Crocker, President, states:

Work toward the completion or integration is proceeding satisfactorily and it is the present intention to file applications with the SEC within the next three months, detailing plans for the disposition of the Cincinnati and Dayton properties and the refinancing of the corporation itself. In the meantime, several minor investments have been sold in accordance with the Commission's orders.

Operating expenses continue to reflect increased costs of labor and increased cost of gas purchased. These costs partly account for the decreases in income and excess profits taxes. The remainder of the tax decrease results from the non-recurring tax reduction arising from the refinancing of the Cincinnati and Dayton companies. An amount equal to the non-recurring tax reduction is included in interest and other fixed charges.

Accruals to property reserves have been provided for this year under the depreciation and depletion theory prescribed by the Federal Power Commission's system of accounts and by many other regulatory bodies. These annual provisions are less than they would have been under the retirement and depletion method of accounting previously used by subsidiary companies. Also, certain retroactive adjustments were made during the last quarter which account for the decrease in the provision for depreciation and depletion during that period as well as during the entire year.

SUBSIDIARY COMPANIES:

Period End Dec. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944

	1945	3 Mos.—1944	1945	12 Mos.—1944
Gross revenues	35,608,949	35,851,715	137,694,309	137,829,875
Operation & maint.	18,799,438	18,302,736	71,498,307	66,440,808
Deprec. & depletion	2,377,591	4,076,261	13,078,903	15,549,271
Taxes, other than Federal	2,266,291	2,470,033	9,898,160	10,224,935
Federal income taxes	1,909,341	2,144,240	7,991,596	8,437,649
Fed. excess profits tax	Cr7246,338	3,100,468	6,996,958	12,083,751
Net oper. revenue	10,502,626	5,757,957	28,330,385	24,993,460
Other income	48,817	87,762	194,344	246,421
Gross corporate inc.	10,551,443	5,845,719	28,524,729	25,239,881
Int. & c. fixed chgs.	3,195,433	742,403	5,487,152	3,976,035
Int. divs. and minority interests	384,100	614,311	2,225,978	2,456,886
Bal. applic. to corp.	6,971,860	4,489,005	†20,811,599	†19,742,067

COLUMBIA GAS & ELECTRIC CORP.:

Bal. applic. to corp.

233,038	348,735	1,077,258	1,376,266
Int. & c. State & other taxes	183,902	234,889	654,088
Int. & c. fixed chgs.	669,442	992,738	3,656,619
Miscellaneous income	Cr1,925	Cr15,072	Cr44,067

Consel. net income

Preferred dividends paid

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Co., to which Crescent proposes to sell its interests in Empire Service, filed a request for leave to be heard. While Don R. Zachry, who said he has offered to purchase the Empire Service interests, filed a petition to intervene in the proceedings. The transactions relate to Crescent's proposed liquidation plan.—V. 163, p. 777.

(The) Cuneo Press, Inc.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the 3 1/2% cumulative preferred stock.—V. 163, p. 649.

Cushman's Sons, Inc.—Earnings—

Year End.	Year End.	Year End.	53 Wks. End.
Dec. 29, '45	Dec. 30, '44	Jan. 1, '44	Jan. 2, '43
\$14,734,738	\$14,672,452	\$13,920,244	\$13,783,395
Sales (net)	Cost and expenses	Maintenance & repairs	Depreciation
8,419,411	8,339,195	7,640,840	7,555,478
305,907	280,680	273,236	244,562
190,436	218,216	273,241	307,979
Net oper. profit	Int. disc. & sund. rets.		
\$1,481,888	\$1,456,131	\$1,234,582	\$783,483
7,523	Dr 56,762	53,168	40,956
Profit			
\$1,489,411	\$1,399,369	\$1,287,750	\$824,439
Prov. for Fed. inc. taxes	330,051	824,622	592,077
Special charge	648,656		329,776
Net profit for year			
\$510,704	\$574,747	\$695,673	\$494,663
Previous earned surplus	2,928,677	2,726,268	2,634,988
Total	\$3,439,381	\$3,301,035	\$3,330,661
Pref. 7% cum. divs.	113,482	122,076	130,415
Pref. 8% cum. divs.		218,514	158,856
Prem. & div. arrearage paid on 8% pref.		31,768	-----
Common dividends	300,720		-----
Loss on disposal of non-operating prop.	758,662	618,225	210,366
Reduc. in Fed. inc. tax	Cr 648,656	Cy 324,257	Cy 84,146
Earned surplus	\$2,910,173	\$2,928,677	\$2,726,268
Includes excess profits tax of \$62,051 in 1945, \$553,034 in 1944 and \$168,975 in 1943 (after post-war refund of \$55,303 in 1944 and \$16,898 in 1943, respectively).			
Special charge of portion of loss on sale of two manufacturing plants and two garages, which is equivalent to resulting reduction in Federal excess profits tax, the remainder of such loss being charged to earned surplus.			

EARNINGS FOR 12 WEEKS ENDED

Dec. 29, '45 Dec. 30, '44 Jan. 1, '44
Net profit after all charges \$113,271 \$160,804 \$247,034

BALANCE SHEET AS OF DEC. 29, 1945

ASSETS—Cash in banks and on hand, \$2,211,264; U. S. Govt. securities, at cost, \$1,050,000; customers' accounts receivable (after reserve of \$5,516), \$97,303; sundry trade accounts, claims and advances, \$15,183; flour, ingredients, supplies and products, at lower of cost or market, \$867,419; sundry mortgages receivable, \$569,667; statutory deposits with State authorities (U. S. Govt. and New York State bonds and New York City corporate stock (quoted market prices, \$159,074), \$135,397; property, plant and equipment, at cost (after reserve for depreciation of \$1,646,814), \$2,011,202; deferred charges, \$88,050; goodwill, trademarks, and organization expenses, \$1; total, \$7,045,486.

LIABILITIES—Accounts payable and accrued expenses, \$506,016; reserve for Federal taxes on income, \$330,051; contingency reserve under New York workmen's compensation law, \$100,000; 7% cumulative preferred stock (par \$100), \$1,692,600; common stock (100,240 shares, no par, at stated value of \$8,4916 each), \$851,200; capital surplus, \$655,446; earned surplus (of which \$1,166,857 appropriated in retirement of preferred stock), \$2,910,173; total, \$7,045,486.—V. 162, p. 2390.

Cutler-Hammer, Inc.—To Pay 30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, no par value, payable March 14 to holders of record March 2. Payments last year were as follows: March 15 and June 13, 35 cents each; Sept. 14, 25 cents, and Dec. 13, a year-end of 55 cents.—V. 163, p. 777.

Dareo Corp.—Annual Statement—

Calendar Years—	1945	1944	1943	1942
Sales	\$1,804,052	\$1,803,686	\$1,862,354	\$1,989,774
Inc. bef. int. and taxes	238,799	120,953	207,574	279,843
Interest on indebtedness	15,750	18,750	21,750	24,750
Fed. inc. excess profits and cap. stk. taxes	140,600	42,560	113,200	172,430
Net income	\$82,449	\$59,643	\$72,624	\$82,654
Addl. prov. for prior years Fed. taxes			28,000	-----
Balance to earn. surp.	\$82,449	\$59,643	\$44,624	\$82,654

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$319,647; U. S. Treasury savings notes, \$135,000; accounts and notes receivable (less reserve of \$10,046), \$116,324; inventories (at lower of cost or market), \$172,765; property, plant and equipment (after reserves for depreciation and replacements of \$1,016,395), \$467,461; goodwill, \$422,706; deferred charges, \$4,890; total, \$1,638,792.

LIABILITIES—Accounts payable and accrued liabilities, \$130,832; Federal income and excess profits taxes accrued, \$212,275; due Atlas Powder Co., \$57,266; funded debt (due Atlas Powder Co.), \$200,000; reserve for insurance, \$6,000; 88 cumulative preferred stock (18,635 shares, no par), \$652,225; common stock (12,907.35 shares, no par), \$1; earned surplus, \$380,194; total, \$1,638,792.—V. 161, p. 877.

Davenport Hosiery Mills, Inc.—Redemption Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed agent for the redemption on April 1, 1946 of all outstanding shares of convertible 7% cumulative preferred stock at \$110 per share plus accrued dividends.—V. 161, p. 1200.

Detroit Edison Co.—Annual Report—

Proof of the inherent economic vigor of Detroit and southeastern Michigan, a vigor sustained despite the sudden end to production for war, is contained in the annual report of the company. The year-end found war plants in the area almost wholly reconverted to the manufacture of peacetime products and a continuously rising demand for electricity from residential, farm and commercial customers. The result was a record of gross kilowatthour sales in 1945 only 12% below the all-time high of 1944.

The 1945 gross revenues, \$85,177,152, exceeded those of 1944 by \$1,629,635, or 1.9%. This came about because the impounding of funds to eliminate liability for Federal excess profits income taxes amounted to \$10,450,000 in 1944 as compared to \$6,000,000 in 1945. Net income for 1945 was \$1.25 per share of common stock and dividends declared amounted to \$1.20 per share.

Company entered 1946 free of all rate and refund litigation for the first time in three years, the report says. The work of refunding the impounded \$16,450,000 to all electric customers, on a uniform basis, as ordered by the Michigan P. S. Commission and approved by the Circuit Court, is now in progress. Electric rate reductions totalling \$3,000,000 a year also became effective in January, 1946.

The company's 1945 peak load was on Jan. 15. There was slight decrease in the load with the end of the war in Europe and a sharp drop when V-J Day came. However, elimination of the brownout, the return to Eastern Standard Time, rapid reconversion of war plants and increased demands from other consumers brought the post-war peak load on Dec. 18 to within 7% of that on Jan. 15, 1945.

The report indicates that the Southeastern Michigan territory has regained about as many of the 450,000 population as it lost due to the war's end. In December, 1944, when both wars were in progress, the Detroit Edison Co. had 718,865 residence and farm customers. In December, 1945, with war ended and war production stopped, 7,406 new customers had been added. The average urban home increased its use of electricity 60 kilowatthours in 1945. On the 35,000 farms

served the average increase was 191 kilowatthours. The company now serves 95% of the farms in its territory and will complete the jobs as soon as materials for extensions are available.

Detroit Edison customer service for the year included the replacement of 8,000,000 burned-out lamp bulbs and the repair of 580,000 electric appliances. There were periods in which service calls averaged 2,600 a day in Detroit alone with 65% of them answered in less than one hour.

The pay of operating and maintenance employees was increased by \$1,136,406. The average annual pay, including overtime premium pay, went to \$3,340 as compared to \$2,080 in 1938. Effective on Oct. 15 the wages of all hourly and weekly employees were increased 5%. This increase will be a part of whatever further adjustment may be made in basic wages upon return to the standard 40-hour week.

The number of Michigan stockholders in Detroit Edison has increased to 14,615. They are more than 39% of the total number of holders and they own 2,081,760 of the outstanding 6,361,300 shares of stock.

INCOME ACCOUNT FOR CALENDAR YEARS

(Including Subsidiaries)

	1945	1944	1943	1942
Gross earn. from oper.:				
Electric department	\$82,111,818	\$80,720,896	\$85,869,849	\$74,317,410
Steam heating dept.	2,510,408	2,290,779	2,365,213	2,064,243
Gas department	536,520	516,064	469,635	423,381
Miscellaneous	18,406	19,778	19,761	17,389
Total	\$85,177,152	\$83,547,517	\$88,664,458	\$76,822,423
Oper. exps. (incl. rents & gen., sell. & adm. exp.)	40,768,127	40,122,398	35,864,870	28,274,693
Maintenance and repairs	6,471,437	5,970,369	5,096,341	4,884,907
Current appropriations to retirement reserve	9,330,000	10,530,000	10,440,000	9,930,000
Uncollectible accts., less recoveries	47,056	40,025	50,191	74,688
Prov. for post-war adj.	2,681,500	1,518,000	1,125,000	480,000
Amort. of franchises	2,472	2,460	2,429	2,390
Amort. of electric plant acquisition's adjustment	124,955	124,955	124,955	124,955
Taxes (other than inc.)	8,338,895	7,978,985	7,934,859	7,979,326
Prov. for income taxes	3,599,000	5,082,000	14,500,000	11,550,000
Inc. from operations	\$13,813,710	\$12,178,324	\$13,525,812	\$12,521,464
Other income	640,377	279,659	66,754	123,138
Gross corp. income	\$14,454,087	\$12,457,984	\$13,592,566	\$12,644,602
Int. on funded debt	4,685,000	4,705,737	4,789,588	4,873,194
Other interest	116,460	89,667	66,318	49,775
Int. charges in constr'n of real estate	124,284	144,082	-----	-----
Additional appropriations empl. retirement fund	800,000	1,800,000	-----	-----
Bond redemption fund	797,000	-----	-----	-----
Net income	\$7,931,342	\$6,544,621	\$6,044,487	\$7,837,720
Dividends	7,633,560	7,633,560	7,631,673	7,941,974
Shares of capital stock	6,361,300	6,361,300	3,361,300	6,361,300
Earnings per share	\$1.25	\$1.03	\$1.38	\$1.23

*Portion of cost of \$1,084,949 to redeem \$19,000,000 series F bonds which equals the reduction in Federal taxes on income attributable to such cost. Includes provision for excess profits tax: 1944, \$1,557,000 (after debt retirement credit of \$173,000); 1943, \$10,000,000 (after debt retirement credit of \$1,143

for deferred maintenance, \$20,291; common stock (par value, \$10 per share), \$3,413,330; capital surplus, \$2,507,892; earned surplus, \$2,528,-862; total, \$11,675,415.—V. 162, p. 2941.

Eastern Engineering Corp.—Stock Units Offered—Amos Treat & Co. on Feb. 21 offered 44,000 units, each consisting of one share of cumulative convertible preferred stock (\$5 par) and one share of common stock (50¢ par). The units are priced publicly at \$6.75 per share.

Proceeds will be used by the company for general corporate purposes and for the acquisition of plant facilities for the continuation of its operations and for the purchase of not less than 51% of the 24,248 shares of outstanding common stock of The Special Equipment Corp. at 50 cents a share.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 14, 1946 the System Inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1945 were as follows in thousands of kilowatt-hours:

	1946	1945	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	171,296	168,705	2,591	1.5
Electric Power & Light Corp.	76,240	90,521	14,281	15.8
National Power & Light Co.	101,441	100,619	822	0.8

*Decrease.

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 900.

El Paso Electric Co.—Earnings—

Period End. Nov. 30	1945	Month	1944	1945—12 Mos.	1944
Operating revenues	\$364,618		\$341,528	\$4,038,744	\$3,836,109
Operation	122,714		105,739	1,367,894	1,272,673
Maintenance	13,829		16,141	186,548	182,627
Depreciation	24,563		24,061	291,896	285,797
Federal income taxes	99,520		77,888	969,168	825,781
Other taxes	31,409		31,385	392,885	370,297
Net oper. revenues	\$72,581		\$86,312	\$830,350	\$896,932
Other income (net)	1,488		4,971	9,811	24,094
Balance	\$71,093		\$91,283	\$840,162	\$892,027
Int. and amort.	18,291		21,484	229,463	258,032
Balance	\$52,802		\$69,799	\$610,698	\$684,994

*Excludes operations of properties sold Dec. 31, 1943.—V. 163, p. 900.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Eversharp, Inc.—Calls 4 1/2% Income Debentures—

The company has called for redemption on March 23, 1946, all of its outstanding 4 1/2% cumulative convertible income debentures, dated May 1, 1945, and due May 1, 1965, at 107 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill., or, at the option of the holder, at The National City Bank of New York, 55 Wall St., New York, N. Y. The company recently called for redemption on Feb. 23, 1946, \$1,250,000 of the original issue of \$3,000,000.

Each \$100 of debentures may be converted into 2 1/2 shares of common stock up to and including March 18, 1946. Accrued and unpaid interest on debentures converted will be paid up to the date of conversion.—V. 163, p. 779.

Engineers Public Service Co., Inc. (& Subs.)—Earnings—

Month of November	1945	1944
Operating revenues	\$5,267,917	\$6,636,699
Operation	2,215,133	2,642,534
Maintenance	344,056	460,764
Depreciation	390,422	513,611
Amortization of plant acquisition adjustments	73,915	73,915
Federal income taxes	200,248	256,223
Other taxes	397,522	510,446
Net operating revenues	\$1,646,623	\$2,179,206
Other income (net)	Dr 125,987	526
Balance	\$1,520,636	\$2,179,732
Interest and amortization	290,549	365,788
Special charges	197,328	459,158
Preferred dividend requirements of subs.	170,238	187,972
Applicable to minority interests	1,316	1,795

*Net income \$861,205 \$1,165,019

Extraordinary reduces in Fed. taxes on inc. thru allow. for amortiz. of emergency facilities 432,830 257,590

*After extraordinary reductions of \$630,158 in 1945 and \$951,780 in 1944. Including \$235,032 pro rata amount of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944.

CONSOLIDATED INCOME STATEMENT

12 Months Ended Nov. 30	1945	1944
Operating revenues	\$65,156,366	\$70,477,087
Operation	25,292,997	27,332,872
Maintenance	4,284,931	4,744,060
Depreciation	4,853,376	5,515,120
Amortization of plant acquisition adjustments	886,978	692,614
Federal taxes on income	4,740,034	3,943,538
Other taxes	5,113,314	5,539,247

Net operating revenues \$20,025,235 \$22,709,637

Other income (net) Dr 114,481 137,655

Balance \$19,910,755 \$22,847,929

Interest and amortization 3,916,340 4,240,438

Special charges 2,529,770 5,050,734

Pfd. div. requirements of subsidiary companies 2,056,617 2,228,228

Applicable to minority interests 17,500 16,576

*Net income \$11,290,528 \$11,311,258

Net income excl. pro rata amount of tax reduc. 11,055,496 8,725,901

*Extraordinary reductions 5,018,723 2,851,308

Adjustment for minority interests Cr 7,550 Cr 8,261

Earns. before giving effect to tax reductions \$6,045,324 \$5,882,854

Dividends on preferred stock of parent company 2,119,092 2,187,305

Applicable to common stock of parent company 3,926,232 3,695,549

*After extraordinary reductions of \$7,683,525 in 1945 and \$10,487,399 in 1944. *Special charges of (1) \$2,344,877 (1944, \$1,916,912) representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal taxes on income, and (2) \$284,893 (1944, \$3,133,822) representing pro rata amount of book loss on sale of transportation property which because of write-downs in prior years is \$235,032 (1944, \$2,585,357) less than the pro rata reduction in Federal taxes resulting from such sale. Including \$235,032 in 1945 and \$2,585,357 in 1944 pro rata amount of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944. In Federal taxes on income which are not offset by special charges include, in addition to the \$235,032 (1944, \$2,585,357) referred to above, amounts which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.

The total annual dividend requirement on the 50,000 shares of 4% cumulative preferred stock is \$200,000.

COMPARATIVE INCOME STATEMENT (PARENT COMPANY)

12 Months Ended Nov. 30	1945	1944
REVENUE FROM SUB. COS.:		
Dividends, common	\$5,599,315	\$3,821,950
Preferred	48,499	
Interest, bonds	23,000	46,950
Note	25,440	25,440
Revenue from miscellaneous investments	1534,155	50,094
Miscellaneous revenue	31,167	20,112
Total revenues	\$6,213,077	\$4,013,045
Expenses	327,803	240,486
Federal income taxes	317,320	16,667
Other taxes	44,990	17,885
Balance	\$5,522,964	\$3,738,007
Interest		267
Balance for dividends and surplus	\$5,522,964	\$3,737,740
Preferred dividends	2,119,092	2,187,305
Balance for common stock and surplus	\$3,103,871	\$1,550,435
Earnings per share of common stock	\$1.78	80.81

*Includes extraordinary non-recurring dividend of \$900,000 paid by a subsidiary company. Includes final common dividend of \$458,554 paid by Savannah Electric and Power Co. incident to the sale in April, 1945.—V. 163, p. 901.

Fort Worth & Denver City Ry.—Earnings—

Month of December	1945	1944	1943	1942
Gross from railway	\$1,103,556	\$1,387,940	\$1,379,953	\$1,058,445
Net from railway	*1,162,652	268,212	439,996	406,689
Net ry. oper. income	*988,828	178,885	297,565	306,173

From Jan. 1—

Gross from railway 16,210,994 17,217,191 15,691,278 10,937,441

Net from railway 3,424,318 6,585,297 7,650,690 4,929,908

Net ry. oper. income 1,189,002 2,974,141 3,972,146 3,637,525

*Deficit. *Corrected figures.—V. 163, p. 651.

Such a proposal if approved, will be followed by a split of the currently outstanding common stock on a two-for-one basis.

The present common capital account would then be increased from 426,787 shares to 853,574 shares by the transfer of 95

due on Jan. 30, 1946. Any stock not subscribed for will be deregistered and will not be issued.

The proceeds of \$500,000 realized from the pro rata offer, and the proceeds of approximately \$6,200 from the sale of fractions totalling 44 shares to round out whole shares will be held in cash or its equivalent pending investment in undervalued securities, etc.

Corporation was organized in New York Feb. 7, 1936, with a perpetual charter. Company is, and since its organization has been engaged in the investment of its funds in securities.

CAPITALIZATION—Company has no funded debt. The capitalization of the company as of Sept. 30, 1945, was as follows:

Authorized Outstanding

Capital stock (no par, but with minimum stated value of \$50 per share) 29,912 shs. 25,000 shs.

NOTE—At a special meeting of stockholders on Dec. 6, 1945, it was voted to increase the number of authorized shares from 29,912 to 40,000 shares (minimum stated value \$50 per share).—V. 162, p. 3073

Griesedieck Western Brewery Co.—Annual Report

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

(Incl. Griesedieck Western Brewery Co. of Missouri)

	1945	1944
Net income from sales	\$1,909,815	\$1,640,904
Selling, adm. and general expenses	1,238,036	1,124,719
Excess of other expenses over other income	437	1,831
Federal and Missouri State income taxes	267,195	205,279
Net profit	\$404,147	\$309,075
Earned surplus beginning of year	1,439,956	1,320,341
Total surplus	\$1,844,103	\$1,629,416
Preferred dividends paid	32,352	32,425
Common dividends paid	157,035	157,035
Earned surplus end of year	\$1,654,716	\$1,439,956

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash	\$394,269	U. S. bonds, \$219,630; accounts and notes receivable, \$191,783; revenue stamps on hand, \$42,268; inventory of stock on hand, \$378,595; cash value (life insurance policies), \$24,957; cash set aside for preferred dividends declared, \$8,083; U. S. bonds set aside for future plant improvements, \$95,032; bottles out with trade, \$245,119; investments (capital stock of St. Louis Brewers Yeast Corp.), \$10,000; land, building and equipment (after reserve for depreciation of \$775,364), \$1,652,816; new construction in progress, \$98,433; deferred charges, \$3,549; total, \$3,364,533.
LIABILITIES—Accounts payable, \$72,341; accrued taxes and wages, \$57,095; funds of employees held for purchase of U. S. bonds, \$979; preferred dividend declared, \$8,083; Federal and State income taxes (after deduction of U. S. Treasury notes and accrued interest), \$261,260, \$5,615; customers' deposits for containers, \$472,806; reserve for unpresented checks, \$398; 5 1/2% cumulative convertible preferred stock, \$587,875; common stock (62,814 shares, no par), \$376,884; paid-in surplus, \$127,741; earned surplus, \$1,654,716; total, \$3,364,533.—V. 161, p. 879.		
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Baltimore, depositary, Calvert and Baltimore Sts., Baltimore, Md. Voting trust certificates representing said shares are outstanding in the hands of the public.—V. 163, p. 2643.

Indiana Associated Telephone Corp.—Earnings

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues—	\$218,158	\$205,461
Operating expenses—	186,606	159,672
Rent for lease of oper. prop.—	50	50
Operating taxes—	Cr 114,085	12,837
Net oper. income—	\$145,838	\$32,654
Net income—	*13,965	18,137
*Deficit.—V. 163, p. 311.		253,439
		277,011

Indianapolis Water Co.—Earnings Correction

The earnings appearing in last week's Chronicle are those for the 12 months ended Dec. 31. (not Nov. 30).—V. 163, p. 904.

International Detrola Corp.—Common Stock Increased

The stockholders at the annual meeting held on Feb. 19 voted to increase the authorized \$1 par common stock from 1,200,000 to 2,500,000 shares.

The management explained that the additional shares are needed "for such future transactions as may be in the interests of the corporation and its stockholders."

During last year, 709,683 shares were issued by the company in acquiring Rohr Aircraft Corp., Universal Cooler Corp., and Utah Radio Products Co.

New directors elected were A. F. Lorenzen of Chicago, and Fleming W. Johnson, Vice President in charge of manufacturing.—V. 163, p. 780.

International Paper Co.—Common Stock Placed on a \$2 Annual Dividend Basis—To Redeem \$10,000,000 of 5% Preferred Stock

The directors on Feb. 14, declared the regular quarterly dividend of \$1.25 a share on the preferred stock payable March 30 to holders of record March 11 and an initial quarterly dividend of 50 cents a share on the common stock payable March 30 to holders of record March 8.

The directors also voted to call \$10,000,000 par value of cumulative convertible 5% preferred stock for redemption April 4, 1946 at 105 and accrued dividend. Shares to be redeemed will be selected by lot from list of record at the close of business Feb. 25, 1946.

Each share of preferred stock is presently convertible into 2 1/2 shares of common. Preferred shares called for redemption may be converted into common stock until the redemption date.—V. 163, p. 653.

International Railways of Central America—Earnings

Month of January—	1946	1945
Railway operating revenues—	\$1,024,547	\$731,170
Net revenue from railway operations—	429,043	293,725
Income available for fixed charges—	317,997	226,540
Net income—	281,102	185,167
—V. 163, p. 653.		

Iowa Power & Light Co.—Stock Offered—A banking group headed by W. C. Langley & Co. and Union Securities Corp. on Feb. 19 offered 50,000 shares of 3.30% cumulative preferred stock (\$100 par) at \$101.50 per share plus dividend.

The shares are offered subject to prior right of holders of the 7% and 6% cumulative preferred stock of the company, to exchange such shares prior to 3 p.m. (CST) Feb. 27 on a share for share basis, with certain cash adjustments.

The issue was awarded Feb. 15 on a bid of 101 1/2, less compensation of \$1.74 a share in connection with the exchange of the new stock for the outstanding preferred shares. Other bids received were:

Kidder, Peabody & Co. and White, Weld & Co. bid 102.75 for a 3.40% dividend, less compensation of \$1.62 a share.

Blyth & Co., Inc., bid 101 1/2 for a 3.40% dividend, less compensation of \$1.47 a share.

First Boston Corp. bid 101 1/2 for a 3.45% dividend, less compensation of \$1.36 a share.

Harriman Ripley & Co., Inc., bid 101 1/2 for a 3.45% dividend, less compensation of \$1.55 a share.

Bear, Stearns & Co. bid 102.3 for a 3 1/2% dividend, less compensation of \$1.05 a share.

The 3.30% cumulative preferred stock is entitled to cumulative dividends from and including Jan. 1, 1946, payable quarterly Jan. 1, Redeemable, at option of company, in whole at any time or in part from time to time, upon not less than 30 days' notice by mail, at \$104.50 per share if redeemed prior to Jan. 1, 1951; \$103.50 per share if redeemed on Jan. 1, 1951, or thereafter prior to Jan. 1, 1956; \$102.50 per share if redeemed on Jan. 1, 1956, or thereafter prior to Jan. 1, 1961; and \$101.50 per share if redeemed on or after Jan. 1, 1961; in each case plus dividends accrued and unpaid to date of redemption.

EXCHANGE OFFER—Company now has outstanding an aggregate of 50,000 shares of preferred stock, consisting of 11,300 shares of 7% cumulative preferred stock, and 38,700 shares of 6% cumulative preferred stock.

The company offers to the holders of the old preferred stock the right to exchange such shares for new preferred stock on the basis of one share of new preferred stock for each share of old preferred stock held.

In connection with such exchange the company will make a cash payment of \$4.425 with each share of new preferred stock issued in exchange for 7% cumulative preferred stock, and a cash payment of \$4.175 with each share of new preferred stock issued in exchange for 6% cumulative preferred stock. The cash payments are the equivalent of the difference between the offering price per share of the new preferred stock and \$105, the current redemption price for the old preferred stock, plus an amount equal to the difference between the dividend payable on the share of old preferred stock surrendered and the dividend payable on the new preferred stock received in exchange therefor, in each case to April 1, 1946, the date on which it is planned to redeem unexchanged shares of old preferred stock.

The exchange offer will expire at 3:00 p.m., CST, on Feb. 27, 1946.

Each holder of old preferred stock desiring to accept the exchange offer will be required to deposit the certificates for his stock for exchange on or before 3:00 p.m. CST on Feb. 27, 1946, at the office of Bankers Trust Co., Des Moines 4, Iowa, exchange agent.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtg. bonds, 3 1/4% series, due 1973	\$1,250,000	500,000
2 1/2% promissory notes, due serially, 1944 to 1948	1,250,000	1,250,000
2 1/2% promissory notes, due serially, 1949 to 1953	50,000 shs.	50,000 shs.
3.30% cumul. pf. stock (\$100 par)	1,000,000 shs.	930,000 shs.
Common stock (\$10 par)		

*Amount authorized unlimited, subject to certain restrictions as provided in the indenture of mortgage and deed of trust dated as of Aug. 1, 1943, and the supplemental indenture thereto.

COMPANY—Organized in Iowa Oct. 22, 1924. Existence perpetual. Company furnishes utility service in 95 municipalities, 86 unincorporated communities and rural territory in 23 counties, all in the State of Iowa. The estimated 1940 population of the entire territory served by the company is 350,000. Company furnishes both gas and electric service in the City of Des Moines and environs (having an estimated aggregate population of 172,000), in Oskaloosa (estimated population 11,000), and in six other municipalities with an estimated aggregate population of 17,000; electric service in 81 other municipalities, in 84 unincorporated communities and in rural territory, which together have an estimated population of 141,000; and

gas service, only, in three municipalities having an estimated aggregate population of 9,000.

Company also produces and sells steam or hot-water heat in the business districts of five municipalities, manufactures and sells in four municipalities and sells electric and gas appliances.

Company furnishes electric energy at wholesale to four small municipalities, three non-affiliated utility companies and one affiliated utility company.

SUMMARY OF EARNINGS

	12 Mos. End.	Years Ended Dec. 31—	Oct. 31, '45	1944	1943	1942
Operating revenue—	\$10,594,259	\$10,144,751	\$9,970,681	\$9,322,609		
Operation	3,707,041	3,556,836	3,507,694	3,075,895		
Maintenance	376,781	406,164	384,613	342,983		
Depreciation	1,099,263	1,093,492	1,100,188	1,103,515		
State, local and miscell.						
Federal taxes	1,196,320	1,166,730	1,125,551	1,104,253		
State income taxes—	\$40,799	35,540	34,746	29,161		
Federal income and exc. profits taxes—	1,412,664	1,452,100	1,011,893	1,198,832		
Operating income—	\$2,671,388	\$2,433,887	\$2,805,990	\$2,467,967		
Other income (net)	46,619	17,297	16,761	5,942		
Gross income—	\$2,718,008	\$2,451,185	\$2,822,751	\$2,473,909		
Special amort. of debt discount, etc.			407,800			
Misc. income deduction	92,939	97,520	20,542	16,352		
Balance avail. for fxd. charges	\$2,625,069	\$2,353,665	\$2,394,409	\$2,457,557		

Interest requirements on bond and notes outstanding amounts to \$604,688 and preferred stock dividend requirements on 50,000 shares at \$3.30 per share per annum will be \$165,000.

UNDERWRITERS—The names of the several underwriters and the respective percentages of such shares to be purchased by such underwriters are as follows:

W. C. Langley & Co.	16%	Blair & Co., Inc.	13.5
Union Securities Corp.	16	Quail & Co.	5
Hemphill, Noyes & Co.	14.5	Metropolitan St. Louis Co.	3.5
Hornblower & Weeks	14.5	Maynard H. Murch & Co.	1.5
Paine, Webber, Jackson & Curtis	14.5	Priester & Co.	1

—V. 163, p. 781.

Iowa Southern Utilities Co. of Del.—Pays Accruals

The directors have declared the final payment on account of dividend arrears on the former cumulative preferred stock of the company outstanding on Aug. 3, 1938, at the rate of \$1.18 per share for the 7% series; \$1.10 per share for the 6 1/2% series, and \$1.01 per share for 6% series, all payable March 15, 1946, to the holders of record on Feb. 28, 1946, of dividend arrears certificates.

In 1945, the company paid a total of \$7.49 per share on the 7% series, 36.95 1/4 per share on the 6 1/2% series and \$6.42 per share on the 6% series.—V. 162, p. 2644.

Jersey Central Power & Light Co.—Refunding Plan

The company has filed a preferred stock refunding plan with the New Jersey Board of Public Utility Commissioners.

The company is controlled by General Public Utilities Corp., recent successor in reorganization to Associated Gas & Electric Co. and Associated Gas & Electric Corp.

Under terms of the refunding plan the \$21,861,500 of 5 1/2% to 7% preferred stock now outstanding will be reduced to \$12,500,000 par value and the balance replaced with lower dividend shares.

General Public Utilities Corp. will provide \$5,000,000 of the amount needed to scale down the preferred stocks. The balance will be taken from Jersey Central's own treasury resources, which now amount to around \$6,500,000 or \$7,000,000.

The new preferred stock is to be sold at competitive bidding with exchanges for present preferred stock, if exchanges are to be included, to be taken care of by the successful underwriters.—V. 162, p. 879.

Kings County Lighting Co.—Recapitalization Plan Rejected by Commission

The plan of recapitalization of the company has been rejected by the New York P. S. Commission.

The company is controlled by Long Island Lighting Co. through ownership of nearly 98% of the outstanding common stock. Long Island Lighting has not included the company in its plan for consolidation and recapitalization of the system's operating companies, but proposes to distribute to stockholders whatever new securities it receives in the Kings County recapitalization.

Under the plan as now constituted, capitalization would be reduced to 22,000 shares (\$50 par) 4% preferred stock and 334,435 common shares. Holders of the 44,000 shares of \$7, \$6 and \$5 preferred stocks would receive one new preferred share in exchange for each two shares held. Preferred stockholders also would receive new common in the amount of 7 1/2 shares for each \$7 preferred share, seven shares for each

(P.) Lorillard Co.—Earnings

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS				
	1945	1944	1943	1942
	\$	\$	\$	\$
Gross sales	126,429,130	123,790,406	117,331,986	100,526,158
Cost of goods sold, sell., gen. and admin. exp.	117,417,951	112,585,398	107,551,003	91,914,786
Depreciation	417,719	471,093	463,933	511,909
Operating profit	8,593,461	10,733,914	9,317,050	8,099,463
Other income	89,716	137,166	96,939	44,759
Total profit	8,683,176	10,871,080	9,413,989	8,144,222
Interest and amortiz.	1,038,006	988,649	1,018,750	734,286
Renegotiation adjust.		Cr46,360	48,450	
Federal income taxes	1,997,000	2,025,899	2,181,500	2,427,502
Fed. exc. profits taxes	2,010,000	4,253,382	2,409,774	916,000
State income taxes	103,713	41,660	183,154	81,731
Net income	3,534,457	3,607,849	3,572,362	3,914,703
Preferred dividends	686,000	686,000	686,000	686,000
Common dividends	2,246,593	2,246,592	2,415,111	2,246,634
Surplus	601,864	675,257	471,251	982,069
Previous surplus	18,634,496	17,961,168	17,541,470	16,573,187
Total	19,236,360	18,636,425	18,012,721	17,555,256
Excess cost over par value of 5% and 7% bonds redeemed		1,930	51,552	13,785
Profit and loss surp.	19,236,360	18,634,496	17,961,168	17,541,470
Shares common outstdg. (par \$10)	2,246,682	2,246,682	2,246,348	1,871,950
Earns. per sh. on com.	\$1.27	\$1.30	\$1.28	\$1.72

*After post-war refunds: 1944, \$476,000; 1943, \$249,000; 1942, \$90,000, and does not reflect tax reduction of \$11,382 in 1944 and \$219,774 in 1943, resulting from premium on bonds redeemed.

CONSOLIDATED BALANCE SHEET

	Dec. 31, '45	Dec. 31, '44
ASSETS—		
Cash in banks and on hand	\$5,248,527	\$5,451,224
U. S. Treasury savings notes, series C		1,000,000
*Accounts receivable (trade)	4,969,772	6,793,043
Other accounts receivable	697,649	195,496
Inventories at cost	87,196,404	69,204,385
Special deposits	254,525	355,761
Notes receivable	250,000	312,500
Post-war refund of exc. prof. tax (est.)		798,723
†Property, plant and equipment	5,793,092	5,984,079
Brands, trademarks and goodwill	1	1
Deferred charges	474,539	396,937
Total	\$104,884,509	\$90,492,149
LIABILITIES—		
Notes payable (bank loans)	\$18,500,000	\$2,000,000
Accounts pay., incl. prov. for renegotiation adj.	2,016,527	1,393,756
Tax and war bond deductions from payrolls	158,775	190,527
3% debentures (amount due within year)	320,000	320,000
Accrued payrolls	114,695	134,877
Accrued taxes	4,937,823	7,792,870
Accrued interest	274,272	276,672
Accrued advertising	116,613	127,635
Accrued miscellaneous	215,614	206,449
Bond interest and dividends (funds on deposit) (contra)	254,525	355,568
5% gold bonds 1951	6,195,450	6,195,450
3% debentures 1963	19,040,000	19,360,000
7% cumulative preferred stock (par \$100)	9,800,000	9,800,000
Common stock (par \$10)	22,466,819	22,466,819
Paid-in surplus	1,237,030	1,237,030
Earned surplus	19,236,360	18,634,496
Total	\$104,884,509	\$90,492,149

*After reserves: 1945, \$504,585; 1944, \$458,502. After depreciation, 1945, \$6,012,990; 1944, \$5,452,408. Of which \$12,541,470 not available for common cash dividends under provision of 3% debentures indenture.—V. 162, p. 987.

Lowell Bleachery, Inc.—Annual Report

The bleachery for the 12 months ending Sept. 30, 1945 showed net income, after depreciation charges, of \$177,784. This amount compares with \$202,936 in 1944 and \$231,652 in 1943. After deducting administrative expenses and reserves for Federal income and excess profits taxes and Missouri income tax, and after adding income from securities and miscellaneous income, the net earnings of the company were \$90,059 or approximately \$3.67 per share. In 1944 the comparable earnings were \$3.85 and in 1943 \$4.08 per share.

COMPARATIVE BALANCE SHEET SEPT. 30

	1945	1944
ASSETS—		
Cash in banks and on hand	\$53,023	\$44,213
United States Treasury bonds and notes	75,000	54,050
United States excess profits tax refund bonds	8,235	
Special reserve and contingency reserve funds:		
Deposit in special account	4,174	37,174
United States Government Bonds	140,020	100,020
Accounts and notes receivable	63,664	83,187
Accrued interest receivable	1,205	734
Inventories	112,781	112,929
Deposits for income and social security taxes and the purchase of war bonds—employees	4,405	7,300
Premium deposits with mutual insurance cos.	8,975	6,760
Cash surrender value of life insurance	13,361	11,492
United States excess profits tax refund bonds	2,331	
Estd. post-war refund of Fed. exc. prof. taxes		
Plant and equipment at St. Louis, Missouri, net after provision for depreciation	258,069	284,795
Deferred charges	20,400	15,483
Total	\$763,311	\$769,920
LIABILITIES—		
Accounts payable	\$11,420	\$14,743
Accrued items	12,923	27,321
Provision for taxes (net)	5,800	
Other federal, state and local taxes	14,610	18,457
Employees' deposits for income & social security taxes and the purchase of war bonds	4,405	7,300
Reserve for contingencies	25,000	
Capital stock (par \$10)	245,130	245,130
Paid-in surplus	731,235	810,903
Earned surplus (deficit)	287,212	378,934
Total	\$763,311	\$769,920

Magma Copper Co.—To Pay 12 1/2-Cent Dividend

The directors on Feb. 15 declared a dividend of 12 1/2 cents per share on the capital stock, par \$10, payable March 15 to holders of record Feb. 26. A like amount was disbursed on March 20, June 15, Sept. 15 and Dec. 17.—V. 162, p. 2645.

Manufacturers Credit Corp.—Stocks Offered—Tellier & Co., New York, in January offered 40,000 shares of 6% preferred stock, (par \$25) and 40,000 shares of common stock (par \$1) in units of one share of each at \$30 per unit.

BUSINESS AND PROPERTY—The company was incorporated in Maryland June 28, 1945. Principal place of business at 1937 "H" St., N. W., Washington 6, D. C.

The company has not engaged in any business operations to date. It intends to engage generally in the business of commercial financing and to specialize in the financing of responsible manufacturers, distributors and merchants through the purchase, or the making of loans

on the security of their open accounts, notes and trade acceptances receivable, or through the making of time-payment loans adequately secured. It intends also to purchase from such manufacturers and merchants, or to make loans to them, on the security of their warehouse receipts covering staple merchandise, notes secured by liens on income-producing machinery and other negotiable paper.

MANAGEMENT—The names of officers and directors are as follows: Charles Delmar, President and Director; William A. Monroe, Vice-President; F. R. Vernon-Williams, Treasurer and Secretary; Lewis L. Clarke, Director; John Jay Hopkins, Director; Ellsworth C. Alvord, Director; William H. Churchill, Director; H. Murray-Jacoby, Director; Harry J. Haas, Director.

CAPITALIZATION—The capitalization of the company as of Oct. 15, 1945, is as follows:

	Authorized	Outstanding
6% pfd. stk. (cum. after Jan. 1, 1947) (par \$25)	40,000 shs.	None
Common stock (par \$1)	2,000,000 shs.	34,500 shs.
By resolution of its board of directors duly adopted on Oct. 5, 1945, the company authorized the issuance of common stock to purchase warrants evidencing, in the aggregate, rights to subscribe for 175,500 shares of common stock of the company. Such warrants are exercisable on or before 3 p.m. (EST) Dec. 31, 1950, at the subscription price of \$1 per share.—V. 162, p. 2517.		

Marshall Field & Co.—Annual Report

Hughston M. McBain, President, on Feb. 15, said in part:

On July 21, 1945, the company contracted to sell The Merchandise Mart to interests representing Joseph P. Kennedy, former Ambassador to Great Britain. On Nov. 13, 1945, all provisions of the contract having been fulfilled, title to The Merchandise Mart was transferred.

Through an exchange offer and public sale the company in March, 1945, replaced its \$15,000,000 of 6% cumulative preferred shares of both series with the same amount of 4 1/4% cumulative preferred shares. The new shares were offered at 104 and the two series of 6% preferred shares were called at 110 and 105. The transaction reduced annual preferred dividend requirements from \$900,000 to \$637,500 and resulted in a charge to paid-in surplus of \$960,100.

The sale of The Merchandise Mart reduced the company's fixed assets by more than \$20,000,000. Through the sale price and the reduction in Federal taxes resulting from the loss on the transaction, the company recovered \$18,140,019 which was immediately applied to the retirement of the \$18,750,000 of funded debt then outstanding. The additional cash required to retire debt and to pay the \$659,300 premium thereon came from the company's general funds. The net loss sustained on the sale, amounting to \$2,506,817 after taxes, was charged against the reserve for inventory decline and other contingencies.

The company's financial position has been strengthened materially during 1945. With our funded debt liquidated and with no sizable long-term lease obligation such as we had on the Chicago store land prior to its purchase a few years ago, the dividend requirement on the new 4 1/4% preferred shares is the only charge of consequence remaining ahead of the common shares.

During the year our working capital increased \$1,147,189 to \$27,790,934. The current ratio at the year-end was 2.1 to 1, compared with 1.9 to 1 at the end of 1944.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Earnings from retail and manufacturing oper.	\$161,893,962	148,273,338
Net sales to customers	141,355,620	128,543,732

STATEMENT OF INCOME, YEARS ENDED DEC. 31		
	1945	1944
Income	\$508,626	\$487,786
Expenses	51,305	47,461
Net income before prov. for Fed. income tax	\$457,322	\$440,325
Provision for Federal income tax		24,750
Net income (excl. of profits or losses on secur.)	\$457,322	\$415,575
STATEMENT OF NET ASSETS DEC. 31, 1945		
ASSETS		
Securities, at market quotations (average cost, \$9,166,400; cost for Federal income tax purposes, \$9,155,790)	\$14,626,593	
Cash on demand deposit	315,826	
Dividends receivable	32,525	
Receivable for capital stock sold—in process of delivery	3,038	
Total	\$14,977,982	
LIABILITIES		
Accrued expenses	\$675	
Accrued taxes (other than Federal income tax)	3,920	
Payable for capital stock reacquired—not yet received	3,790	
Total	\$8,385	

Net assets (based on carrying securities at market quotations)—equivalent to \$15.67 per share for 955,533 1/2 shares of \$1 par capital stock (exclusive of 361,100 1/2 shares in treasury) outstanding at Dec. 31, 1945—\$14,969,508

NOTES—(1) No Federal income tax has been accrued as the Fund believes it qualified as a "regulated investment company" during the year ended Dec. 31, 1945, and distributed to its stockholders all of its taxable net income.

(2) At Dec. 31, 1945, the company was a party to agreements to purchase certain securities, when, as and if issued or available, at an approximate total cost of \$232,000.—V. 162, p. 2820.

McBee Co.—Stock Offered—Offering of 98,000 shares of common stock (\$5 par) was made Feb. 21 by a banking group headed by Burr & Co., Inc. The stock is priced at \$7.50 per share. Of the total number of shares offered, 70,000 are being sold by the company. The balance of 28,000 shares is being sold for the account of certain stockholders. Proceeds to be received by the company from the sale of its shares will be used for the acquisition of additional plant facilities and to procure additional manufacturing equipment.—V. 163, p. 654.

McCrory Stores Corp.—Annual Report

INCOME STATEMENT, YEARS ENDED DEC. 31		
	1945	1944
Sales	\$71,282,195	\$71,324,436
Cost of goods sold and oper. exps.	62,249,765	62,369,535
Gross profit	\$9,042,429	\$8,954,901
Miscellaneous income (net)	57,550	31,116
Profit from operations	\$9,099,979	\$8,986,017
Depreciation and amortization	67,275	712,484
Interest on debentures	82,658	90,729
Premium on bonds reacquired for retirement	67,813	—
Profit before Federal taxes	\$8,282,254	\$8,182,804
Excess profits taxes	4,950,000	4,792,500
Normal income taxes and surtax	960,000	3,175,000
Net profit	\$2,372,254	\$2,182,804
Preferred dividends	225,000	300,000
Common dividends	994,857	990,253
Earnings per common share	\$2.00	\$1.90

*After deducting post-war credit (which in 1944 amounted to \$532,500, of which \$106,480 is allowable as a debt retirement allowance). [†]Including occupancy and general administrative expenses.

BALANCE SHEET, DEC. 31, 1945

ASSETS			
	1945	1944	
Cash on hand, in banks and in transit	\$13,881,099	U. S. Govt. obligations (at cost), \$315,600; inventories, \$5,130,765; miscellaneous accounts receivable, less reserve, \$189,067; miscellaneous notes and accounts receivable, less reserve, \$18,173; real estate at adjusted value, Dec. 31, 1936, and subsequent additions at cost (after reserve for depreciation of \$1,368,360), \$4,419,685; furniture and fixtures, equipment and utensils (after reserve for depreciation of \$5,683,862), \$2,739,558; improvements to leased property, at adjusted value (after reserve for amortization of \$2,432,385), \$3,126,527; deferred charges, \$790,843; total, \$30,611,316.	
LIABILITIES			
Accounts payable, \$2,307,429; accrued expenses, taxes, rents, salaries, etc., \$2,204,040; reserve for Federal taxes on income (after deducting U. S. Treasury notes, \$3,320,000), \$3,005,505; 5% preferred stock (60,000 shares, par \$100), \$6,000,000; common stock (par \$1), \$1,037,189; capital surplus, \$5,515,865; earned surplus, \$10,541,286; total, \$30,611,316.			

Extra Common Dividend

The directors have declared an initial dividend of 79 cents a share on the new cumulative convertible preferred stock covering the period from Jan. 10, 1946 through March 31. The dividend is payable on April 1 to holders of record March 14.

The directors also declared an extra dividend of 25 cents a share on the regular quarterly dividend of 25 cents a share on the common stock, both payable March 29, 1946 to holders of record March 14. No extra was paid in 1945.—V. 163, p. 781.

Mickelberry's Food Products Co. (& Subs.)—Earnings

52 Weeks Periods Ended	Dec. 29, '45	Dec. 30, '44
Net sales	\$11,392,050	\$10,476,308
Cost of goods sold, after deducting subsidies	9,779,532	9,193,098
Selling, general and administrative expenses	865,410	672,818
Provision for federal income taxes:		
Normal tax and surtax	97,087	54,246
Excess profits tax	385,728	320,166
Minority interest in earnings of subsidiary		4,474
Dividends paid to minority interest	4,480	—
Net income for the period	\$259,813	\$231,507
Dividends:		
On preferred stock	24,389	24,470
On common stock	103,309	87,787
Earned per common share	\$0.90	\$0.80

*This minority interest no longer exists having been retired March 8, 1945.

*NOTE—Depreciation provided amounted to \$58,823 in 1945 and \$51,028 in 1944.

CONSOLIDATED BALANCE SHEET DEC. 29, 1945

ASSETS			
Cash in banks and on hand	\$643,445	marketable securities, at cost (market value \$47,431), \$28,564; accounts receivable (after reserve of \$49,514), \$482,245; inventories, \$784,949; post-war refund of excess profits taxes, \$41,445; fixed assets (after reserves for depreciation of \$815,085), \$999,321; intangible assets, \$128,177; cash surrender value of officers' life insurance, \$8,344; deposits, utility and miscellaneous, \$1,300; prepaid insurance, taxes, etc., \$26,983; total, \$3,144,773.	
LIABILITIES			
Notes payable—banks, \$1,001,750; accounts payable, \$285,752; dividends declared, \$70,719; accrued liabilities, \$558,330; convertible preferred stock (\$2.40 cumulative) par \$20, \$202,220; common stock (par \$1), \$258,662; capital surplus, \$167,407; earned surplus, \$599,994; total, \$3,144,773.—V. 161, p. 1320.			

Michigan Sugar Co.—15-Cent Accumulated Dividend

A dividend of 15 cents per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$10, payable March 11 to holders of record Feb. 28. Payments last year were as follows: Feb. 23, 30 cents, and Aug. 21, 15 cents.—V. 162, p. 1515.

Michigan Bell Telephone Co.—Earnings

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	\$7,171,743	\$6,436,893	\$80,915,775	\$72,808,151
Uncollectible oper. rev.	13,052	7,691	110,002	95,645
Operating revenues	\$7,158,691	\$6,429,202	\$80,805,773	\$72,712,506
Operating expenses	4,630,455	3,710,077	53,272,379	47,399,841
Operating taxes	1,587,988	1,812,427	17,607,710	15,646,939
Net oper. income	\$740,251	\$906,698	\$9,925,684	\$9,665,726
Net income	701,141	888,409	9,552,269	9,265,266

—V. 163, p. 314.

Mohawk Liqueur Corp.—Rights to Subscribe

Stockholders of record Feb. 23, 1946 are being issued rights as of that date to purchase 31,463 shares common stock of the corporation at \$9.50 per share on a basis of one new share for each 6 1/2 shares held. Stock purchase rights will be mailed Feb. 25, 1946 for one or more whole shares, no fractional rights or shares to be issued. The rights expire March 11, 1946.

Stock represented by unexercised rights may be sold to brokers at \$9.50 per share.

This financing, to augment present working capital, will not exceed \$300,000.

—V. 163, p. 467.

New England Telephone & Telegraph Co.—Earnings

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	\$10,329,139	\$9,013,608	115,107,272	104,176,716
Uncollectible oper. rev.	21,913	14,844	160,879	126,652
Operating revenues	10,307,226	9,098,764	114,946,393	\$104,050,054
Operating expenses	7,692,907	7,952,817	82,774,270	7,161,022
Operating taxes	1,237,865	Cy297,350	14,594,845	15,723,970
Net oper. income	1,375,454	1,443,297	17,577,278	15,164,992
Net income	968,343	1,012,918	10,149,945	9,801,678

—V. 163, p. 467.

Newport Industries, Inc.—Listing of Preferred Stock

REDUCTION OF FUNDED DEBT—Maturities during the year amounted to \$11,807,880, which together with other debt retired and canceled amounting to \$9,382,000, made a total reduction of \$21,189,880 in 1945. This reduction was offset, in part by the issuance of \$16,290,000 equipment trust obligations, of which \$6,000,000 2% obligations were sold on a 1.976% basis, and \$10,290,000 1 1/2% obligations were sold on a 1.858% basis. These equipment trust obligations were issued to finance, in part, the cost of new equipment.

In addition, as a result of refinancing of bonds and purchases from the public, other debt of system companies was reduced \$5,360,087.

The debt of the system in the hands of the public was, therefore, reduced \$10,279,967 in 1945, making a net reduction of \$148,670,000 during the last six years.

REFINANCING OF BONDS—The company continued its policy of taking advantage of the prevailing money rates to refinance certain of its bonds, as well as those of its affiliated companies, all under competitive bidding, and despite this restriction of free negotiation was able to make some very advantageous refundings.

In January, 1945, \$60,000,000 4 1/2% debenture bonds were called and replaced with a like amount of 3 1/2% general mortgage bonds, \$51,782,000 of which were sold at 100.609 to a group of investment bankers by competitive bidding, the balance replacing debenture bonds held by various companies and funds in the system.

In May, when it seemed possible that company might sell its general mortgage bonds on a 3% basis general mortgage 3 1/2% bonds of series C were refunded through the issue of \$57,130,000 general mortgage 3% series G bonds, of which \$52,981,000 were sold, at par, to the Equitable Life Assurance Society, the balance of \$4,149,000 being issued to replace a like amount of the called bonds owned by funds and companies in the system. This transaction was handled under competitive bidding regulations.

In October, 1945, when it appeared that there might be an opportunity to better a 3% basis, the Pennsylvania, Ohio & Detroit RR. refunded \$4,672,000 of its series B and C 4 1/2% bonds and \$27,930,000 of the 3 1/4% series D bonds issued in 1943 to refund 4 1/2% bonds. This was accomplished through the issuance of \$32,602,000 1st and refunding mortgage 2 1/2% series E bonds of the Pennsylvania, Ohio & Detroit RR., of which \$31,873,000 were sold under competitive bidding at 99.01 to the Equitable Life Assurance Society, the balance replacing called bonds held within the system.

As a result of these three refunding operations, company will realize approximately \$47,000,000 of savings.

Refunding operations were also conducted by the jointly owned Terminal Railroad Association of St. Louis and the New York Connecting RR. from which additional savings will be realized.

PENNROAD CORP. SUIT—The suit in the U. S. District Court for the Eastern District of Pennsylvania claimed damages amounting to upwards of \$100,000,000, and the judgment, reversed by the United States Circuit Court of Appeals for the Third Circuit on the ground of the statute of limitations, was for approximately \$22,100,000. In the separate suit in the Chancery Court of the State of Delaware, based upon substantially similar allegations and claims, and instituted a number of years prior to the suit in the District Court of the United States for the Eastern District of Pennsylvania, the defense of the statute of limitations may not be available. If the Delaware suit were brought to trial, the effect would be to reopen the entire case from the beginning. Accordingly, a compromise settlement has been reached with Pennroad Corp. providing for the payment by Pennsylvaia RR. of \$15,000,000 after all suits have been terminated and a release of all claims on behalf of the Pennroad Corp. has been executed and delivered to The Pennsylvania RR. This settlement has been approved by the Chancery Court of the State of Delaware, and an appeal to the Supreme Court of Delaware has been taken by Plaintiff Pennroad stockholders. Another suit, brought by a Pennroad stockholder in an effort to prevent Pennroad Corp. from making such settlement, has been dismissed by the U. S. District Court for Delaware, and an appeal from that decision has been taken to the Circuit Court of Appeals for the Third Circuit and is now pending in that court. In a further suit brought in the U. S. District Court for the Eastern District of Pennsylvania, by certain stockholders of Pennsylvania RR. to enjoin that company from making the settlement, a decision in favor of the Railroad Company has been handed down. Notice has been given also of appeal from this latter decision to the Circuit Court of Appeals for the Third Circuit.

OTIS AND COMPANY SUIT—In July, 1945, the U. S. District Court for the Eastern District of Pennsylvania rendered its decision in favor of the defendants in a suit brought by Otis and Co., an investment banking house of Cleveland, against Pennsylvania RR., The Pennsylvania, Ohio & Detroit RR. and certain directors of those companies. This litigation grew out of a contention by Otis and Co. representing itself as owning 60 shares of stock of Pennsylvania RR. at the time of the transaction, that a slightly higher price might have been obtained if the characteristics of the series D first and refunding mortgage 3 1/4% bonds of Pennsylvania, Ohio & Detroit RR., issued in 1943 for the purpose of refunding an outstanding issue of 4 1/2% bonds, had been changed in certain particulars as desired by Otis and Co., and the bonds sold at competitive bidding.

The series D bonds were sold pursuant to the terms of a negotiated sale which, in the judgment of the directors, reached after a study of the facts and circumstances, was in the best interest of the railroad companies, and the sale was approved by the Interstate Commerce Commission after a full hearing. The transaction secured savings of approximately \$9,000,000.

Subsequently, in 1945, when economic conditions then prevailing brought about a still further decline in interest rates, the series D bonds were redeemed and paid off and replaced by a new issue of series E first and refunding mortgage 2 1/2% bonds of Pennsylvania, Ohio & Detroit RR. securing additional savings of approximately \$4,000,000.

Despite these very large savings, secured through the judgment exercised by the directors, Otis and Co. is still endeavoring to subject them to personal damages and has taken an appeal to the U. S. Circuit Court of Appeals for the Third Circuit from the decision of the District Court dismissing its suit and confirming, in every particular, the action taken by the directors.

RAILROAD ANTI-TRUST SUITS—The report for 1944 made reference to the anti-trust suit brought by the Federal Government against the western railroads and against the Association of American Railroads and its directors, including your President. This suit has for its objective the dissolution of the Association and the prevention of joint consideration by railroads of matters of rates and services. Such consideration is essential to the discharge of carrier duties under the Interstate Commerce Act and to the provision of adequate and efficient transportation service in the public interest. The Court refused defendants' motion to dismiss the suit but required the Government to clarify its complaint. The Court has now fixed a date for the filing of defendants' answers.

In 1945, the U. S. Supreme Court allowed the State of Georgia to file with it a suit under the anti-trust laws against 20 southern and northern railroads, including your company. The complaint asserts that defendants conspire to fix rates discriminatory against Georgia. As required by the Court to be clarified, at the railroad's request, the complaint also attacks the joint consideration by railroads of questions affecting rates. The Association of American Railroads, although not named as a defendant in this suit, is indirectly involved. The answers of defendants have been filed, and the Court has appointed a Special Master to hold hearings and to report to the Court.

PULLMAN SITUATION—On Dec. 18, 1945, the U. S. District Court for the Eastern District of Pennsylvania, after having found previously that ownership and control by Pullman Inc. of the business of manufacturing sleeping cars as well as the business of owning and servicing sleeping cars under contracts with the railroads violated anti-trust laws, approved the sale by Pullman Inc. to a buying group of railroads of all the outstanding stock of its wholly owned subsidiary, the Pullman Co., which owns and services the sleeping cars. The total cost to all the railroads is approximately \$75,000,000. Individual railroads will acquire lightweight sleeping cars assigned for service on their lines.

Pursuant to this plan, Pennsylvania RR., as one of the railroads in the Buying Group, has purchased from The Pullman Co. 142 lightweight sleeping cars assigned for service on its lines at their book depreciated value of \$7,556,231, and will pay as its proportion of the cost of the stock of The Pullman Co. approximately \$6,000,000, based on that percentage which the number of Pullman cars operated

on its lines bears to the total of such cars operated on all the railroads. The Pennsylvania RR. also has purchased from The Pullman Co. 123 parlor cars assigned for service on its lines at a depreciated value of \$774,141.

The Buying Group of Railroads have entered into an agreement among themselves providing for the future ownership and servicing of sleeping cars, including the maintenance of a pool of such cars, on reasonable and non-discriminatory terms for all railroads.

STOCKHOLDERS—When the company was chartered, there were 2,635 subscribers to the original issue of 60,257 shares of stock of the par value of \$50 each, being an average holding of 22.87 shares by each subscriber.

The comparatively small group of original subscribers was composed almost entirely of residents of Pennsylvania, and particularly of Philadelphia. Today, the company has stockholders residing in every state in the Union and in 41 foreign countries.

At the turn of the century the number of stockholders was approximately 26,000; thereafter the number rose rapidly, passing the 100,000 mark in 1917, and going beyond 200,000 in 1930. An all-time peak of 252,142 stockholders was reached in August, 1932. During the depression years the number decreased and thereafter again gradually increased.

On Dec. 31, 1945, there were 214,995 holders of stock, and the number of shares outstanding had grown to 13,187,754. The average holding was 61.24 shares.

OPERATING RESULTS FOR CALENDAR YEARS

	1945	1944	1943
Operating revenues	\$936,453,411	\$1,010,015,912	\$979,773,155
Operating expenses	783,947,431	736,318,745	663,510,711
Net revenues	152,505,980	273,697,167	316,262,444
Taxes	54,340,013	152,828,409	180,405,491
Railway operating income	98,165,967	120,858,758	135,856,953
Hire of equip. & joint facil. rents	10,985,428	11,886,692	8,310,542
Net railway operating income	87,180,539	108,972,066	127,546,411
Non-operating income	142,990,622	39,272,649	42,503,518
Gross income	130,171,161	148,244,715	170,049,929
Fixed charges	81,162,923	83,524,284	84,631,445
Net income	49,008,238	64,720,431	85,418,484
Approps. to sink. fund & other funds, etc.	3,680,996	3,244,558	1,924,119
Retire. of mat. debt—Penns. RR.	1	18,767,970	17,311,000
Dividends of 5% (\$2.50 per share)	32,919,385	32,919,385	32,919,385
Transf. to credit of prof. & loss	12,407,857	9,788,518	32,633,980
Shares of capital stock (par \$50)	13,187,754	13,187,754	13,187,754
Earn. per shr. on net inc. above	\$3.72	\$4.91	\$6.49

* Does not include \$28,425,431 of matured debt of leased lines retired. Includes dividend of \$5,000,000 in securities received from Pennsylvania Co. \$921,189,880 of debt was retired from current cash and other assets in 1945.

GENERAL BALANCE SHEET, DEC. 31

	1945	1944	1943
ASSETS—	\$	\$	\$
Invest. in road & equip. prop.	1,479,559,481	1,450,681,030	1,438,793,089
Improv. on leased property	148,987,514	144,884,930	139,065,392
Donations and grants	9,896,245	C874,087	C880,236
Sinking funds	1,352,463	978,183	405,771
Pittsburgh, Cincinnati, Chicago & St. Louis RR. cons. mtge. sink. fund res.	3,927,756	4,189,992	3,182,520
Capital reserve funds	9,978,697	2,201,930	2,070,364
Deposits in lieu of mtge. prop. sold	71,533	11,618	
Miscell. physical property	3,128,397	3,485,524	3,936,408
Investments in affiliated cos.	65,345,782	654,171,001	651,630,179
Other investments	54,364,520	58,994,057	56,361,712
Current assets	303,907,345	341,948,420	357,241,050
Deferred assets	156,028,719	149,238,355	142,002,573
Unadjusted debits	10,327,074	19,043,083	16,994,102
Total	2,826,021,503	2,829,013,950	2,811,214,542

LIABILITIES

	1945	1944	1943
Capital stock (par value \$50 per share)	658,387,700	658,387,700	658,387,700
Prem. real. on cap. stk. from Jan. 1, 1909	10,148,229	10,148,229	10,148,229
Funded debt of Pennsyl. RR.	530,945,250	543,276,230	551,936,400
Funded debt of acquired cos. assumed by Pennsyl. RR.	3,578,000	3,578,000	3,578,000
Other funded debt assumed	7,819,000	7,819,000	14,353,000
Guaranteed stock trust cts.	6,260,000	7,122,000	7,339,000
Equipment trust obligations	90,239,000	82,455,000	86,534,000
Mtgts. & ground rents payable	174,767	175,017	189,165
Current liabilities	147,667,425	233,886,408	266,783,883
Deferred liabilities	1,097,731	1,847,915	1,484,510
Leased & affil. cos.—construc.	958,989	1,748,296	1,775,327
Unadjusted credits:			
Accrued depre.—road and equip.	632,243,556	595,907,849	563,000,196
Accrued amort. of def. proj.	68,989,280	18,318,155	8,528,248
Other unadjusted credits	30,677,632	22,472,578	31,302,766
Surplus:			
Additions to prop. & funded debt retired through inc. and surplus	255,962,529	255,962,529	237,194,559
Sinking and miscell. funds reserves	143,272,205	135,528,792	127,516,285
Profit and loss	237,600,210	250,380,251	241,157,275
Total	2,826,021,503	2,829,013,950	2,811,214,542

—V. 163, p. 784.

Peoples Water & Gas Co.—Redemption of Bonds

stock, was equivalent to approximately 37c per share. This compares with 19c per share for 1944.

On Jan. 9, 1946 the corporation negotiated a seven-year term loan in the amount of \$600,000 from The Marine Midland Trust Co. of New York. The loan is repayable in semi-annual installments of \$25,000 each on June 30 and Dec. 31 to and including June 30, 1952, and a final installment of \$275,000 on Dec. 31, 1952.

The proceeds of this loan together with other funds of the corporation were used to redeem and retire on Feb. 11, 1946 all of the corporation's outstanding 5% convertible sinking fund debentures. The making of this loan and the redemption of the debentures will result in a considerable saving to the corporation.

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

ASSETS—Cash, \$362,237; U. S. bonds and notes, at cost (quoted value \$51,102), \$50,100; installment notes receivable (after reserves for doubtful notes of \$143,317), \$3,157,147; deposit on purchase of small loan company, \$5,000; other deposits and miscellaneous receivables, \$630; cash value, life insurance, \$6,920; estimated refunds of Federal income and excess profits taxes due to carryback provisions of Revenue Act, \$20,549; cash deposited with sinking fund trustee for retirement of debentures, \$19,000; deferred charges, \$164,911; furniture and fixtures, (at cost less depreciation), \$41,507; total, \$3,728,001.—V. 163, p. 318.

LIABILITIES—Notes payable, \$1,575,000; employees' taxes withheld, \$6,183; employees' savings bond funds (after \$311 deposited in special bank account), \$379; dividends payable Jan. 19, 1946, \$26,204; installments due within one year on sinking fund debentures, \$42,000; interest accrued on sinking fund debentures, \$2,604; expenses accrued, \$338; miscellaneous taxes accrued, \$12,238; reserves for Federal income and excess profits taxes, \$76,217; 5% convertible sinking fund debentures due Dec. 1, 1956, \$583,000; preferred stock (par \$12.50, 80 cent cumulative dividends), \$797,138; common stock class A (par \$1), \$133,502; common stock class B (par \$1), \$5,000; capital surplus (paid-in), \$281,033; earned surplus, \$187,160; total, \$3,728,001.—V. 163, p. 318.

R.C.A. Communications, Inc.—Earnings

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Total oper. revenues—	\$1,474,558	\$1,103,531
914,332	638,359	7,475,335
Net oper. revenues—	\$560,226	\$465,172
Other communicat'n inc.	38,798	6,006
Operating income—	\$599,024	\$471,178
Ord. income—non-communication	Dr21,789	Dr1,934
Gross ord. income—	\$577,235	\$469,244
Deductions from ordinary income	17,951	7,626
Net ord. income—	\$559,284	\$461,618
Extraordinary income—	Cr3,072	Cr18,149
Extraordinary income—	Dr9,809	Cr157,139
Net income—	\$552,547	\$461,618
Deductions fr. net inc.—	394,293	242,699
Net inc. transferred to earned surplus—	\$158,254	\$92,989
—V. 163, p. 820.	\$1,822,018	\$1,024,417

Rand's, Pittsburgh—December Sales Up 21.2%—

Period End. Dec. 31—	1945—Month—1944	1945—3 Mos.—1944
Sales	\$410,965	\$338,953
*Largest for any month in the company's history.	\$905,148	\$805,026

Month of January—

1946	1945	Increase
\$235,602	\$215,181	\$20,421

Calls Preferred Stock for Redemption—Declares Divs.

The directors have called for redemption all of the outstanding 8% cumulative preferred stock (par \$5) as of March 15, next, at \$6 per share. The regular quarterly preferred dividend of 10 cents per share will be paid on March 15 to holders of record March 1.

A dividend for the quarter of 2½ cents per share was also declared on the common stock, payable March 15 to holders of record March 1. A similar distribution was made in each quarter during 1945.—V. 159, p. 2527.

Rhinelander (Wis.) Paper Co.—Earnings

Years End. Sept. 30—	1945	1944	1943	1942
Net sales	\$6,827,543	\$6,795,696	\$6,758,446	\$6,036,333
Net profit before income taxes	1,459,972	1,675,932	1,662,670	1,496,377
Income taxes	881,768	1,037,220	1,007,005	863,119
Prov. for possible future invent. losses & other contingencies	60,000	—	—	—

Net profit—\$518,203; Dividends paid per shr. \$1.00; Earned par shr. of outstanding stock—\$3.45

During the year no provision has been made in the accounts for the return, under the Renegotiation Act, of any portion of the profit on paper directly or indirectly purchased by the Government. It is believed that the amount of profit thereon subject to possible recapture, will have no appreciable effect on the net profit for the past year.

Renegotiation proceedings for the year ended Sept. 30, 1944 are still in process.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash, \$803,996; U. S. Treasury obligations and Dominion of Canada bonds, at cost, \$1,043,578; receivables (net), \$668,732; post-war refund of excess profits tax (\$18,537) and refundable Federal income taxes arising from accelerated amortization applicable to prior years, \$295,791; inventories, \$1,453,691; unexpired insurance premiums, etc., \$83,729; investments, etc., \$96,279; timber, timberland, rights, etc., \$99,015; plant and equipment (net), \$3,901,519; patents, processes and trade-marks—at cost, less amortization, \$5,106; total, \$8,451,505.

LIABILITIES—Accounts payable, \$86,477; accrued liabilities, \$237,292; provision for income taxes, \$75,413; current installments on long-term notes payable to bank (due Nov. 15, 1945 and May 1, 1946), \$130,000; long-term notes payable to bank (exclusive of current maturities, \$845,000; reserve for deferred compensation, \$34,167; reserve for possible future losses on inventories and other contingencies, \$60,000; special tax reserve (representing estimate for Federal income taxes which may arise from nondeductibility of depreciation on certain plant facilities fully amortized for tax purposes but subject to future depreciation on the books of account), \$560,000; common stock (par \$10), \$1,500,000; paid-in surplus resulting from reduction of par value of capital stock, \$1,500,000; earned surplus, \$3,423,157; total, \$8,451,505.—V. 156, p. 1244.

Rice-Stix Dry Goods Co.—Declares Three Dividends

The directors on Feb. 13 declared three regular quarterly dividends of \$1.75 each on the first and second preferred stocks, payable April 1, July 1 and Oct. 1, 1946, to holders of record March 15, June 15 and Sept. 15, respectively.—V. 163, p. 946.

Robertshaw Thermostat Co.—Preferred Dividend

The directors have declared a dividend of \$1.75 per share on the issued and outstanding shares of preferred stock for the quarter ending Feb. 28, payable on that date to holders of record Feb. 18.

Rockwell Manufacturing Co.—New Vice-President

A. J. Kerr, formerly General Sales Manager, has been elected Vice-President of Sales. He has been associated with the company for more than 20 years.

Mr. Kerr will coordinate the marketing activities of the various subsidiaries and divisions. These include Pittsburgh Equitable Meter Division, Nordstrom Valve Co., Rockwell Machine Co., the

Manufacturing Co., The V & O Press Co., Edward Valves, Inc., The Crescent Machine Co., Rockwell International Corp., Monessen Foundry and Machine Co., and Arcade Manufacturing Division.—V. 163, p. 920.

Saco-Lowell Shops—Annual Report—David F. Edwards, President, states:

The fiscal year ended Nov. 30, 1945, was a year of painful reconstruction—dislocating and costly plant rearrangement—heavy necessary expenditures for deferred maintenance—crippling shortages of manpower and materials, particularly grey iron castings—increased costs of production, including one wage advance and inadequate ceiling prices on our products.

The result of operations for the year was a loss of \$1,318,162. Regarding this loss and the claim we are entitled to make for its recovery under the carry-back provisions of the Federal income tax laws, our public accountants, Haskins & Sells, state:

The company will file a claim for refund of Federal income and excess profits taxes, based upon the carry-back provisions of the Internal Revenue Code, in an amount approximating \$1,400,000, which amount is subject to final determination after the Treasury Department has completed its examination of the return for the year 1945. No recognition to any amount so recoverable is given in the above balance sheet or the accompanying summaries of consolidated loss and earned surplus."

Because a year like the one just closed was believed to be more or less inevitable as an aftermath of the war, a reserve of \$1,750,000 was accumulated during the years following the outbreak of war and has been carried in "reserve for contingencies." The operating loss of \$1,318,162 has been offset by a transfer of an equal amount from this reserve.

During the fiscal year 1945 less than 13% of the company's dollar sales volume consisted of special war products, mostly odds and ends of canceled contracts and repair parts for special war products which the company had been making for several years. Textile machinery products made up over 87% of the total dollar sales for the year.

It is interesting to note that the dollar volume of textile machinery products turned out in 1945 was in excess of that for the year 1940, in which year the company showed a profit, before Federal income taxes, of over \$1,100,000, as compared with an operating loss for the year just ended of \$1,318,162. This comparison emphasizes the extent to which the abnormal operating conditions of the past year, particularly the greatly increased costs and the fixed ceiling prices, have affected the company's earnings.

For nearly five months of the fiscal year 1945 the company was billing its textile machinery products at ceiling prices fixed as of Oct. 1, 1941. Between that date and the first half of 1945 our manufacturing costs had risen tremendously. Wage costs at the close of 1945 were more than 50% above those of 1941. To make clear the effect on earnings of this great advance in wages, it is only necessary to state that for many years prior to 1941 (before the war distorted normal operating conditions) our records show that it required between 40 cents and 50 cents of each sales dollar taken in to pay wages and salaries. This means that if the company was operating on a 15% margin of profit before Federal taxes, an advance of 30% in wages and salaries would just about wipe out the margin of profit. This being the case, it is painfully clear why the advance of over 50% in our wages, which has occurred since 1940, has had such a disastrous effect on our earnings.

The company's financial condition remains strong. There are no current borrowings and no funded debt. Nevertheless, it must be recognized that the steadily expanding volume of production, so urgently needed to meet the current unprecedented demand for the company's products, is absorbing an increasing amount of working capital. Capital expenditures in substantial amounts will also be required to meet the needs of the expanding production program.

Plant rearrangement is continuing in 1946 because the expanding production schedules make necessary further numerous changes in our operating plant layout. In particular, the developing subcontracting program makes necessary corresponding changes in the arrangement of manufacturing facilities in our own plants.

INCOME STATEMENT, YEARS ENDED NOV. 30

	1945	1944	1943
Net operating profit before deprec.	\$971,235	\$4,873,548	\$5,006,336
Provision for depreciation	191,861	181,107	177,995
Net operating profit	\$1,163,097	\$4,692,441	\$4,830,340
Interest income	42,189	43,671	31,925
Miscellaneous income credits	21,400	17,502	1,421

Gross income—\$1,099,508; Interest paid—\$1,250; Capital stock, social security and State taxes—202,980; Employees' retirement pension plan—42,440; Payment patent litigation—227,041; Miscellaneous income charges—5,869

Net income before Federal taxes—\$1,310,162; Federal income taxes—\$8,000

Net income—\$1,318,162; Dividends paid:

Convertible preferred dividends—9; Common dividends—374,355

Earnings per common share—\$3.26

*Loss. The loss of \$1,318,162 for the year 1945 was offset by transfer from reserve for contingencies of \$1,318,162. Of subsidiary companies.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash, on demand, \$874,741; U. S. Government obligations, \$1,560,894; notes and accounts receivable (after reserves for doubtful notes and accounts, allowances, adjustment, etc., of \$256,502), \$1,650,566; inventories, \$3,344,076; employees' funds held for purchase of war bonds (contra), \$21,785; deposits with factory mutual fire insurance companies, \$871,723; real estate mortgage notes receivable, \$41,871; miscellaneous securities (at nominal value), \$12,501; real estate, machinery, equipment, etc. (at depreciated ledger values which do not purport to represent either cost or presently realizable or replacement values), \$3,780,145; deferred charges, \$44,773; total, \$11,403,076.

LIABILITIES—Accounts payable (trade), \$744,786; customers' advance payments on sales contracts, \$858,872; Federal income taxes accrued, \$295,127; social security and State taxes accrued, \$76,469; accrued payrolls, commissions, royalties, etc., \$575,015; employees' deposits for purchase of war bonds (contra), \$21,785; reserve for contingencies, \$431,638; common stock (par \$5), \$1,250,000; paid-in surplus, \$5,736,638; earned surplus, \$1,412,545; total, \$11,403,076.

Saguenay Power Co., Ltd.—

Southern Colorado Power Co.—Weekly Output

Electric output of this company for the week ended Feb. 16, 1946, totaled 2,131,000 kwh., as compared with 2,052,000 kwh. for the corresponding week last year, an increase of 3.8%—V. 163, p. 947.

Southern New England Telephone Co.—Earnings

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	\$2,998,579	\$2,651,401	\$32,980,520	\$30,559,963
Uncollectible oper. rev.	36,831	12,000	48,169	124,000
Operating revenues	\$3,035,410	\$2,639,401	\$32,932,351	\$30,435,963
Operating expenses	2,256,151	1,746,221	22,993,449	21,387,236
Operating taxes	Cr1,088,003	553,865	4,589,091	5,319,214
Net operating income	\$1,867,262	\$339,315	\$5,349,811	\$3,729,513
Net income	292,117	247,919	2,690,927	2,525,776
	V. 163, p. 468.			

Southern Pacific RR.—Bonds Offered—Underwriters headed by Halsey, Stuart & Co., Inc., on Feb. 19 offered \$50,000,000 1st mortgage bonds, 2 3/4%, Series F, due Jan. 1, 1996 at 100 and interest. The issue was awarded Feb. 18 on a bid of 99.52, a net interest cost to the issuer of 2.768%. Kuhn, Loeb & Co. submitted a bid of 98.4199 for a similar coupon.

Dated Jan. 1, 1946; due Jan. 1, 1996. Guaranteed unconditionally as to payment of principal and interest by endorsement by Southern Pacific Co. Principal and int. (Jan. 1 and July 1) payable at office or agency of the company in New York. Definitive bonds will be in coupon form, registerable as to principal, in denom. of \$1,000, and in fully registered form in denom. of \$1,000 and authorized multiples thereof. Bonds will be redeemable at option of company in whole or in part at any time after Jan. 1, 1946 or not less than 60 days' published notice, and on like notice in part at any time beginning July 1, 1951 through operation of the sinking fund, the initial redemption prices being 104 1/4% and 100% of the principal amount, respectively, plus accrued interest.

ISSUANCE—Issuance and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

LEGAL INVESTMENTS—In the opinion of counsel these bonds will be legal investments for savings banks organized under the laws of the States of California, Illinois, New Hampshire, New York, Ohio and Rhode Island and for savings banks organized under the general laws of Pennsylvania.

PURPOSE—The proceeds to be derived from the sale of the bonds of Series F, together with such other funds as may be necessary, to be paid by Southern Pacific Co. to the railroad company in reimbursement of open account advances will be applied by the railroad company to the redemption, on or about May 15, 1946, of \$50,000,000 first mortgage bonds, 3 3/4%, Series C, due Jan. 1, 1996, at 103 1/2 and interest.

SECURITY—The first mortgage, in the opinion of the associate general counsel and the general attorney of Southern Pacific Co., is subject to certain minor exceptions, a direct first lien on approximately 2,988 miles of road (first main track), consisting of approximately 1,989 miles of main lines and approximately 999 miles of branch lines; a direct first lien on properties of the kinds enumerated in the first mortgage, excluding rolling stock and equipment, appurtenant to the mortgaged lines of railroad; and a direct first lien, by way of pledge, upon certain securities owned by Southern Pacific Co. Through such pledge of securities the first mortgage is a collateral lien on approximately 1,175 miles of road (first main track), consisting of approximately 778 miles of main lines and approximately 397 miles of branch lines.

SINKING FUND—Company will pay to the trustee on or before July 1 of each year beginning in 1951, as a sinking fund, a sum equal to 1% of the principal amount of Series F bonds theretofore authenticated and delivered less certain credits, or a sum equal to the net income of the railroad company prorated among the sinking funds under the first mortgage, whichever is less.

PURCHASERS—The names of the purchasers and the principal amount of bonds purchased by each are as follows:

Halsey, Stuart & Co.	Marx & Co.	\$100,000
Inc.	Mason, Moran & Co.	100,000
Allison-Williams Co.	A. E. Masten & Co.	200,000
Ames, Emerich & Co., Inc.	Morris Mather & Co.	150,000
Geo. G. Applegate	McMaster Hutchinson & Co.	100,000
Arnhold and S. Bleichroeder, Inc.	Wm. J. Mericka & Co., Inc.	150,000
C. S. Ashmun Co.	E. W. & R. C. Miller & Co.	100,000
A. E. Aub & Co.	The Milwaukee Co.	100,000
Auchincloss, Parker & Redpath	Moore, Leonard & Lynch	500,000
The Bankers Bond Co., Inc.	Mullaney, Ross & Co.	100,000
Barret, Fitch & Co., Inc.	Nashville Securities Co.	100,000
Barrow, Leary & Co.	Newburger & Hano	100,000
Jack M. Bass & Co.	E. M. Newton & Co.	100,000
Bioren & Co.	Alfred O'Gara & Co.	150,000
Blair & Co., Inc.	Otis & Co.	2,000,000
Boettcher and Co.	Pacific Co. of California	100,000
Bosworth, Chanute, Loughridge & Co.	Park-Shaughnessy & Co.	100,000
H. F. Boynton & Co., Inc.	Patterson, Copeland & Kendall, Inc.	100,000
J. C. Bradford & Co.	Perrin, West & Winslow, Inc.	300,000
Eraun, Monroe and Co.	Peters, Writer & Christensen, Inc.	300,000
Stockton Broome & Co.	Wm. E. Pollock & Co., Inc.	200,000
Burr & Company, Inc.	Rauscher, Pierce & Co., Inc.	250,000
Caldwell Phillips Co.	Reinholdt & Gardner, Reynolds & Co.	150,000
Central National Corp.	Daniel F. Rice and Co.	500,000
Central Republic Co., Inc.	Riter & Co.	250,000
City Securities Corp.	Rotan, Mosie and Moreland	500,000
Clayton Securities Corp.	L. F. Rothschild & Co.	2,000,000
Julien Collins & Co.	Schoelkopf, Hutton & Pomeroy, Inc.	400,000
Courts & Co.	Schwabacher & Co.	100,000
S. K. Cunningham & Co., Inc.	Scott, Horner & Mason Inc.	100,000
Davis, Skaggs & Co.	Seasongood & Mayer	100,000
Dempsey & Co.	Robert Showers	125,000
John M. Douglas	Sills, Minton & Co., Inc.	100,000
Francis I. duPont & Co.	I. M. Simon & Co.	250,000
Elkins, Morris & Co.	Singer, Deane & Scribner	400,000
Clement A. Evans & Co., Inc.	Smith, Moore & Co.	250,000
Field, Richards & Co.	Starkweather & Co.	200,000
First California Co.	Stifel, Nicolaus & Co.	100,000
The First Cleveland Corp.	Stix & Co.	100,000
Foster & Marshall	Walter Stokes & Co.	500,000
Graham, Parsons & Co.	Thomas & Co.	750,000
Granberry, Marache & Lord	Townsend, Dabney & Tyson	150,000
Green, Ellis & Anderson	H. C. Wainwright & Co.	300,000
Greenman & Cook, Inc.	Watkins, Morrow & Co.	100,000
Greenway and Co.	Weil & Arnold	500,000
Gregory & Son, Inc.	Welsh, Davis and Co.	100,000
J. B. Hanauer & Co.	Wertheim & Co.	1,000,000
Harris, Hall & Co., Inc.	Wheeler & Cummins, Inc.	100,000
Carter H. Harrison & Co.	White, Hattier & Sanford	200,000
Robert Hawkins & Co., Inc.	Harold E. Wood & Co.	100,000
Hill & Co.	Woodard-Elwood & Co.	500,000
Kenneth B. Hill & Co.	F. J. Wright & Co.	100,000
Hirsch & Co.	Wurts, Dulles & Co.	100,000
Edward D. Jones & Co.	F. S. Yantis & Co., Inc.	200,000
Thomas Kemp & Co.	Yarnall & Co.	200,000
Kinsley & Adams		250,000
Loewi & Co.		
Martin, Burns & Corbett, Inc.		250,000
		V. 163, p. 947.

Southern Ry.—Gross Earnings

Period	Week End. Feb. 14—		Jan. 1 to Feb. 14—	
	1946	1945	1946	1945
Gross earnings	\$5,344,442	\$7,115,165	\$32,966,344	\$44,003,590
V. 163, p. 947.				

Southwestern Associated Telephone Co.—Earnings

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	\$244,615	\$219,070	\$2,738,197	\$2,514,119
Uncollectible oper. rev.	700	700	8,400	8,400
Operating revenues	\$243,915	\$218,370	\$2,729,797	\$2,505,719
Operating expenses	183,880	170,714	1,849,294	1,511,290
Operating taxes	36,657	122,886	518,357	489,226
Net operating income	\$23,378	\$170,542	\$362,146	\$505,203
Net income	4,123	10,516	160,736	190,373
V. 163, p. 694.				

Southern Bell Telephone Co.—Earnings

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	14,567,670	13,874,065	167,599,708	151,260,374
Uncollectible oper. rev.	18,557	Cr11,581	244,575	237,371
Operating revenues	14,549,113	13,685,646	167,355,133	151,023,003
Operating expenses	9,893,335	10,338,538	106,519,773	93,892,692
Operating taxes	Cr1,436,258	1,971,331	36,812,311	38,073,390
Net operating income	6,092,036	1,375,777	24,023,049	19,056,921
Net income	1,385,684	1,139,233	16,429,820	15,666,102
V. 163, p. 822.				

Southwestern Public Service Co.—Earnings

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	\$799,170	\$848,894	\$10,431,121	\$9,877,038
Operating expense	366,671	320,028		

of the application of trusteeship inherent in life assurance practice." Total payments to policyholders and beneficiaries during 1945 amounted to \$90,226,067.

Discussing the surplus earnings of the company, Mr. Wood stressed that earnings in life assurance differ fundamentally from those of a commercial or financial undertaking organized for profit. Because of the long-term nature of a life assurance contract, premium rates must be sufficient to provide for adverse fluctuations in mortality, expenses and interest rates, and for unforeseen contingencies. When conditions are normal, savings are realized, and these constitute the surplus earnings. Dividends to policyholders are paid out of these earnings. Surplus earnings also arise from the sale or redemption of assets, and other sources, which are known as "non-recurring." The normal earnings for the year amounted to \$21,685,890. The "non-recurring" earnings arising from the sale or redemption of securities etc., totalled \$18,256,014. This amount was added to surplus which now stands at \$56 million and with the contingency reserve of \$15 million makes a combined surplus and contingency reserve of \$71 million. Referring to policyholders' dividends, Mr. Wood said "A year ago, when announcing an increase in the scale of dividends to policyholders, I mentioned that we had been following a conservative policy until we were better able to judge the effect of post-war economic conditions. The war is now over, and a thorough study of the company's present position, earning power, and future prospects, justifies a further upward revision in the dividend scale. I have much pleasure in announcing that the Directors have approved a substantial increase in the amount to be distributed to policyholders as dividends."

Mr. Wood revealed that the company, through the war period, had paid \$6,600,000 in death claims covering policyholders in the armed services, and \$1,090,000 in respect of deaths among civilian policyholders arising out of war conditions, a total of only 4.5% of all death claims paid over the same period.

The Financial Statement presented by Mr. Wood said that, of the company's total assets, 52.2% is held in Government bonds of Canada, United States, Great Britain, and other allied nations. The remainder of the assets, with the percentage of each to total assets, consist of the following: Municipal Bonds, 3.8%; Industrial Bonds, 3.7%; Railroad Bonds, 0.4%; Public Utility Bonds, 15.2%; Preferred and Guaranteed Stocks, 1.8%; Common Stocks, 8.4%; Mortgages, 4.6%; Real Estate, 1.4%; Policy Loans, 4.6%; Cash, 1.5%; other assets, 2.4%. All of the assets appear in the statement at book values, in no case exceeding cost. The market values of both bonds and stocks are substantially in excess of the book values, but no credit whatever is taken in the statement for this excess.—V. 161, p. 774.

Taylor-Wharton Iron & Steel Co.—Redeems Bonds

Holders of the collateral trust 7½% cumulative income bonds due July 1, 1958, called for redemption on April 1, 1946, at 105 and interest, may present and surrender such bonds at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., and receive immediate payment of the full redemption price, plus accrued interest from July 1, 1945 to April 1, 1946.—V. 163, p. 469.

Third Avenue Transit Corp.—Earnings

RAILWAY AND BUS OPERATIONS

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944
Total operating revs...	\$1,787,095	\$1,783,217
Total operating exps...	1,703,162	1,464,933
Total taxes...	159,212	183,810
Total operating inc.	\$75,279	\$134,475
Total non-oper. income	22,831	11,212
Total gross income...	\$52,446	\$145,687
Total deductions...	174,702	171,503
Loss (railway & bus)	\$227,149	\$25,816
Loss. †Profit.—V. 163, p. 469.		\$552,259
		\$830,213

Todd Shipyards Corp.—Purchases 65,233 Com. Shares

The corporation has purchased for retirement 65,233 shares of its common stock at \$125 a share, John D. Reilly, President, announced. The stock was purchased from Blyth & Co., Inc., and is comprised of shares formerly owned by the estate of the late William H. Todd, J. Herbert Todd, who on Feb. 18 retired as a director of the corporation, and other members of the Todd family.

On Feb. 15, Blyth & Co. bought the shares from the Brooklyn Trust Co., Brooklyn, N. Y., and J. Herbert Todd as co-trustee.

The stockholders will be asked at the annual meeting, June 19, 1946, to reduce the capital of the company with respect to these 65,233 shares, as well as with respect to 27,316 shares now held in the company's treasury. If the action is approved, 139,451 shares of common stock will remain outstanding.—V. 163, p. 233.

Tri-Continental Corp.—Annual Report

The net assets of the corporation, before deducting funded debt, increased from \$39,173,150 on Dec. 31, 1944, to \$53,253,928 on Dec. 31, 1945, according to the annual report released by Francis F. Randolph, chairman of the board. At Sept. 30, 1945, net assets were \$47,031,960. The net assets on Dec. 31, 1945 indicated an asset coverage of \$7,235 per \$1,000 of debentures, \$324.61 per share of preferred stock and \$13.07 per share of common stock as compared with \$5,322 per \$1,000 of debt, \$225.01 per preferred share and \$7.27 per common share respectively on Dec. 31, 1944, and \$6,390 per \$1,000, \$280.60 per share and \$10.51 per share respectively on Sept. 30, 1945.

Mr. Randolph stated that no major change in character of the portfolio was necessitated by the advent of peace. During the war the portfolio policy had borne in mind the longer term post-war outlook. Tri-Continental maintained its well-invested position throughout the year in the belief that the many adjustments involved in the change-over from war to peace would be transitory and would not adversely affect the wartime levels of security prices.

A year-end dividend of 20 cents per share was paid on the common stock.

At the year-end the Tri-Continental holdings of cash, government securities, and good grade bonds and preferred stocks amounted to 7.2% of net assets before tax provision on unrealized appreciation. On that date the total bond portfolio was approximately 5.2% of gross assets while preferred stocks accounted for about 18.2% and common stocks, including those of subsidiary corporations, for about 72.3%. The largest groups in the common stock portfolio were the holdings in building, equipment and renovation enterprises, representing 8.1% of gross assets, public utilities accounting for 6.3%, oil companies for 4.5%, banks and insurance for 3.9%, and chemicals for 3.6%.

The Tri-Continental report shows that Union Securities Corp., which is jointly owned by Tri-Continental Corp. and Selected Industries Inc., had a net income for 1945 of \$1,007,000 after setting up a reserve of \$500,000 and paying dividends valued at \$200,000, equivalent to 10% on its paid-in capital.

INCOME STATEMENT YEARS ENDED DEC. 31

	1945	1944	1943
Dividends—Cash	\$1,310,223	\$1,300,027	\$1,285,421
Taxable securities	121,174	14,798	18,221
Interest	159,414	146,402	151,609
Total	\$1,590,810	\$1,461,226	\$1,452,250
General expenses	171,889	154,634	162,574
Prior years over-accrual for legal fees		C75,000	
Interest	269,728	221,037	237,556
Federal income tax		57,642	52,229
Canadian income tax	5,419	6,103	9,185
Other taxes	4,188	18,185	12,982
Net income	\$1,139,586	\$1,008,625	\$978,724
Preferred dividends	848,280	848,280	848,280
Common dividends	485,864		

The corporation has determined to elect to be taxed as a regulated investment company and as such should have no material liability for Federal income tax for the year 1945 in respect of the above net income.

BALANCE SHEET DEC. 31, 1945

ASSETS—Cash in banks, \$535,024; investments in U. S. Government securities (at cost), \$1,100,000; investments in other securities (at

cost), \$39,821,213; dividends and interest receivable, etc., \$115,249; receivable for securities sold, \$4,601; receivable for securities sold when issued, \$190,451; special deposits for interest, dividends, etc., \$364,676; total, \$42,131,224.

LIABILITIES—Interest accrued, dividends payable, etc., \$472,010; due for securities loaned against cash, \$23,000; due for securities purchased, \$14,486; due for securities purchased when issued, \$232,387; reserves for expenses, taxes, etc., \$271,273; contingent commitments, \$1,731,750; funded debt: 3% debentures, \$7,360,000; \$6 cumulative preferred stock, stated value \$25 per share (141,380 no par shares), \$3,534,500; common stock, (\$1 par), \$2,429,318; surplus, \$27,794,250; total, \$42,131,224.—V. 163, p. 356.

Triumph Industries, Inc.—Exchange Offer

See Noma Electric Corp. above.—V. 162, p. 2191.

Union Bag & Paper Corp.—Year 1945 Shows Advance

Continuing the successive increases shown each year for the past decade, net sales of the corporation in 1945 advanced to \$41,391,116, a record high, Alexander Calder, President, stated in reporting the preliminary annual earnings for last year. This was an increase of 6% over 1944 and 3½ times the company's net sales in 1936, the year in which the Savannah plant began operations. Total tonnage of all products sold in 1945 was 321,090 tons compared with 304,996 tons the previous year. The report, subject to audit, shows that net income for the year ended Dec. 31, 1945, after all charges, totaled \$1,646,467 after providing for nearly \$2,000,000 more of special amortization than was charged in the previous year. This is equivalent to \$1.30 a share on the capital stock outstanding. It compared with \$1,584,013, equivalent to \$1.25 a share in 1944.

Foreseeing heavy consumer sales for the next three or four years, Mr. Calder, in the preliminary report, states that "because of the backlog of demand for paper goods considered 'non-essential' during the war, we look for good demand in the paper industry during this period." He points out that "there is still a limited supply of consumer goods due to strikes and shortages of certain raw materials. Increased sales of consumer items made possible through increased production in 1946, naturally means a greater demand for wrapping paper, bags, boxes and almost every other paper product."

Barring strikes and raw material shortages, over-all production of the paper industry in 1946 probably will reach about 18,300,000 tons or a million tons more than last year, he states.

Mr. Calder points out that increased demand in this country for paper and board during the first six months of 1946 probably will result in a continued shortage of pulp, paper and board. He adds that production of both pulp and paper in this country quite possibly will be adversely affected because of a shortage of pulpwood due to lack of labor, trucks and other equipment. He explains that approximately one-third of all pulpwood cut in the South during the past year has been cut by German prisoners-of-war and that since the United States Army is planning to repatriate these prisoners, production of pulp and paper will be decreased to a serious extent unless free labor becomes available.

"OPA ceilings, still in effect in the paper industry, have seriously affected the production of various grades of paper as compared with others," Mr. Calder states. "Newsprint production, for example, due to the scant profit under OPA ceilings, has been radically decreased. The same is true of wrapping paper and grocers' bags. In view of the shortage of pulp and paper which seems likely for several years to come, there is strong likelihood that if OPA continues beyond June, higher prices will be requested on many paper products."

Corporation is proceeding with its expansion program. Engineering work has been started for the installation of a fifth paper machine and for the expansion of the bag facilities at Savannah.

The report shows that by the end of last year the company had drawn \$2,800,000 against a 10-year 2½% bank loan arranged last September with J. P. Morgan & Co. and a group of banks.

Union Bag closed last year with a strong working capital position, the figure being \$7,300,513 of which cash alone exceeded all current liabilities. Ratio of current assets to current liabilities was 5.2 to 1 at the end of the year. Working capital at the end of 1944 had been \$6,943,222 and the ratio of current assets to current liabilities 3.4 to 1.—V. 163, p. 322.

Union Pacific RR.—Calls 3½% Debenture Bonds

The company has called for redemption on April 1, next, all of its outstanding 34-year 3½% debenture bonds due Oct. 1, 1970, at 103 and interest. Immediate payment will be made at the company's office, Room 2822, 120 Broadway, New York, N. Y., upon presentation and surrender of said bonds.

The company has also elected to redeem on May 1, next, all of the outstanding 35-year 3½% debenture bonds due May 1, 1971, at 103 and interest, and will make immediate payment of the full redemption price, plus accrued interest to May 1, 1946, upon presentation and surrender thereof.

Trustee Appointed

The City Bank Farmers Trust Co., New York, N. Y., has been appointed Trustee for \$44,493,000 of 30-year 2½% debenture bonds due Feb. 1, 1976.—V. 163, p. 948 and 822.

United Gas Corp.—Changes in Personnel

Major personnel changes in the treasury and accounting departments of this corporation and its subsidiary companies were announced Feb. 16 by N. C. McGowen, President.

L. V. Tracht, of Houston, formerly Assistant Treasurer of the corporation's operating division there, has been elected Treasurer of the corporation. His new post will take him to Shreveport, where the general offices are located. He will be succeeded by A. J. Biard, also of Houston.

Named Comptroller of United Gas Corp. is R. E. Hull, of Shreveport, formerly General Auditor. He will also serve as Comptroller for the three subsidiaries.

Succeeding Mr. Hull as General Auditor is F. E. Waltrip, Shreveport, former Assistant General Auditor. In his new capacity Mr. Waltrip will also serve as Auditor for the subsidiaries, United Gas Pipe Line, Union Producing and United Oil Pipe Line companies.

Under the new organizational setup all matters pertaining to finance will be handled by Tracht, Mr. McGowen stated, and all accounting and procedure will be under the direction of Mr. Hull and Mr. Waltrip.

Five other Shreveport men were advanced in the United Companies. They include J. H. Miracle, to Secretary of the corporation and subsidiaries; M. V. Cousins, Director of Personnel; D. R. Pfug, Assistant Chief Engineer; H. W. Egger, Superintendent of compressor stations, and H. W. Eiser, Superintendent of transportation for the three subsidiaries.—V. 163, p. 356.

United States Radiator Corp.—Plan Opposed

Vigorous opposition to the plan of recapitalization and refinancing proposed by the directors of this corporation is expressed by a committee of common stockholders who are soliciting proxies to be voted against the plan at the special meeting called for March 1.

The corporation's plan involves the offering of 92,334 common shares to present common stockholders at \$11 a share in the ratio of one new share for each 2½ shares held. The plan also proposes a bank loan of \$1,400,000 which, together with part of the proceeds from the sale of new common stock, will be used for retirement of the company's \$1,664,000 5% debenture bonds due Aug. 1, 1946.

A syndicate headed by White, Weld & Co. for underwriting the common stock issue would receive 46,162 warrants entitling holders to purchase common stock for the next three years at \$16.62½, in addition to a cash "commission" of \$36,973. The management plan also proposes a reclassification of present preferred stock so as to discharge existing dividend arrears.

The underwriters and one selected stockholder, Roy K. Ferguson, are given the right to purchase on March 1, 1946, any part of 92,344 unissued common stock of this company at \$11 per share not purchased by owners of common stock by that date.

The members of the Committee, Wesley J. Peoples, Col. Charles W. Miller and R. W. Ballantine, are beneficial owners of 13,600 common shares.

The committee also points out that the combined holdings of all directors of the company total less than 5,000 shares of common and less than 700 shares of preferred, or approximately 2% of each class.

The committee asserts the bank loan should be open to competitive bidding, pointing out that the debenture bond issue which under the

plan would be paid off, has been reduced from \$2,331,000 to \$1,664,000 without default. The committee states, "in our opinion, this loan may restrict the company's activities, hamstring any real expansion and development plans, and stop any financing offers from other large financial groups. It is the opinion of this committee that other brokerage and banking houses in this country would handle the financing for the company to better advantage."

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Daily Record of U. S. Bond Prices	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22
Treasury 4½s, 1947-52	High 98	Low 98	Close 98				Treasury 2½s, Sept., 1967-72	High 109.15	Low 109.15	Close 109.15			
Total sales in \$1,000 units							Total sales in \$1,000 units	2					
3½s, 1946-56	High 100	Low 99	Close 99				2½s, Dec., 1967-1972	High 105.4	Low 105.4	Close 105.4	104.31	104.31	104.26
Total sales in \$1,000 units							Total sales in \$1,000 units	13	13	13	104.31	104.31	105.1
3½s, 1946-49	High 100	Low 99	Close 99				2½s, 1951-53	High 105.4	Low 105.4	Close 105.4	104.31	104.31	105.1
Total sales in \$1,000 units							Total sales in \$1,000 units	6	6	6	104.26	104.26	105.1
3½s, 1949-52	High 100	Low 99	Close 99				2½s, 1952-55	High 105.4	Low 105.4	Close 105.4			
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High 100	Low 99	Close 99	100.25			2½s, 1954-56	High 105.4	Low 105.4	Close 105.4			
Total sales in \$1,000 units				100.25			Total sales in \$1,000 units						
3s, 1951-55	High 111.18	Low 111.18	Close 111.18				2½s, 1956-59	High 107.4	Low 107.4	Close 107.4			
Total sales in \$1,000 units				111.18			Total sales in \$1,000 units	1	1	1			
2½s, 1955-60	High 115.19	Low 115.19	Close 115.19				2½s, June, 1959-62	High 103.18	Low 103.18	Close 103.18			
Total sales in \$1,000 units				115.19			Total sales in \$1,000 units	5	5	5	103.18	103.18	103.10
2½s, 1948-51	High 100	Low 99	Close 99				2½s, Dec., 1959-1962	High 103.13	Low 103.13	Close 103.13			
Total sales in \$1,000 units							Total sales in \$1,000 units	3	3	3	103.13	103.13	103.12
2½s, 1951-54	High 109.21	Low 109.21	Close 109.21				2s, 1947	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				109.21			Total sales in \$1,000 units						
2½s, 1956-59	High 109.21	Low 109.21	Close 109.21				2s, March 1948-50	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				109.21			Total sales in \$1,000 units						
2½s, 1958-63	High 115.19	Low 115.19	Close 115.19				2s, Dec. 1948-50	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				115.19			Total sales in \$1,000 units						
2½s, 1960-65	High 118.23	Low 118.23	Close 118.23				2s, June, 1949-1951	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				118.23			Total sales in \$1,000 units						
2½s, 1948	High 111.18	Low 111.18	Close 111.18				2s, Sept., 1949-1951	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				111.18			Total sales in \$1,000 units						
2½s, 1949-53	High 111.18	Low 111.18	Close 111.18				2s, Dec., 1949-1951	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				111.18			Total sales in \$1,000 units						
2½s, 1950-52	High 111.18	Low 111.18	Close 111.18				2s, March, 1950-1952	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				111.18			Total sales in \$1,000 units						
2½s, 1952-54	High 109.21	Low 109.21	Close 109.21				2s, Sept., 1950-1952	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				109.21			Total sales in \$1,000 units						
2½s, 1956-58	High 109.21	Low 109.21	Close 109.21				2s, 1951-1953	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				109.21			Total sales in \$1,000 units						
2½s, 1962-67	High 109.21	Low 109.21	Close 109.21				2s, 1951-55	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				109.21			Total sales in \$1,000 units						
2½s, 1963-1968	High 106.8	Low 106.8	Close 106.8				2s, 1952-54	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				106.8			Total sales in \$1,000 units						
2½s, June, 1964-1969	High 106.8	Low 106.8	Close 106.8				2s, 1953-55	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				106.8			Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High 106.8	Low 106.8	Close 106.8				2s, 1954-58	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				106.8			Total sales in \$1,000 units						
2½s, 1965-70	High 106.3	Low 106.3	Close 106.3				2s, 1955-58	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				106.3			Total sales in \$1,000 units						
2½s, 1966-71	High 106.3	Low 106.3	Close 106.3				2s, 1956-58	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				106.3			Total sales in \$1,000 units						
2½s, June 1967-72	High 104.22	Low 104.22	Close 104.22				2s, 1957-58	High 109.21	Low 109.21	Close 109.21			
Total sales in \$1,000 units				104.22			Total sales in \$1,000 units						

*Odd lot sales †Registered bond transaction.

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Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Par	Range Since January 1 Highest \$ per share	Range for Previous Year 1945 Lowest \$ per share	Range for Previous Year 1945 Highest \$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					
97 3/4	98 1/4	98	98 1/4	98	98	800	Abbott Laboratories No par	82 1/2 Jan 4	99 1/2 Feb 5	60 1/4 Jan	88 Nov
111 1/2	113	*111 1/2	113	*111 1/2	*111 1/2	20	4% preferred 100	111 1/2 Feb 19	116 Jan 24	111 1/4 Apr	115 Jun
120	124	*120 1/2	124	*118	122	7,500	Abraham & Straus No par	112 Jan 2	128 Jan 10	60 Jan	114 Dec
17 3/4</td											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1945			
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	\$ per share	\$ per share										
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																						
52 1/4 53 1/2	52 1/4 54	51 1/4 52 1/2	49 1/2 51 1/2	51 1/2 52	—	15,800	Allied Stores Corp.	No par	46 1/2 Jan 5	55	Jan 29	20 1/2 Jan	48 1/2 Dec	—	—	—	—	—									
*107 108	*107 107 1/2	106 1/2 107	*106 1/2 107 1/2	106 1/2 107 1/2	—	800	4% preferred	100	104 1/2 Jan 3	107 1/2	Feb 6	102 1/2 Dec	104 1/2 Dec	—	—	—	—	—									
52 1/2 53 1/2	51 1/2 52 1/2	50 1/2 51 1/4	49 1/2 50 1/2	49 1/2 51 1/2	—	21,300	Allis-Chalmers Mfg.	No par	49	Feb 20	58 1/2 Jan 15	38 1/2 Jan	56 1/2 Dec	—	—	—	—	—									
131 1/4 131 1/4	128 1/4 130	124 1/2 126	124 1/2 125	125 1/4 127	—	3,300	4% conv preferred	100	124	Feb 19	146	Jan 15	113 1/2 Jan	140 Dec	—	—	—	—	—								
35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35	33 1/2 35	—	1,200	Alpha Portland Com.	No par	31 1/2 Jan 5	35 1/2	Feb 16	23 Jan	35 Sep	—	—	—	—	—									
10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10	9 1/2 10 1/2	—	6,800	Amalgam Leather Co Inc.	—1	9 1/2 Jan 4	11 1/2	Jan 17	3 1/2 Jan	11 1/2 Dec	—	—	—	—	—									
*60 1/2 68	55 68	*56 65	*56 65	*57 66	—	600	6 conv preferred	50	65 1/2 Feb 6	71	Jan 17	43 1/2 May	71 Dec	—	—	—	—	—									
*141 1/4 142 1/4	139 1/4 139 1/4	135 135	133 133	134 134	—	1,400	Amerada Petroleum Corp.	No par	133	Feb 20	153 1/2 Jan 10	103 Aug	161 Dec	—	—	—	—	—									
43 43 1/2	*42 1/2 43	42 42 1/2	39 1/2 41	41 41 1/2	—	6,300	Amer Agricultural Chemical	No par	39 1/2 Feb 20	45 1/2	Jan 30	28 Jan	43 Dec	—	—	—	—	—									
80 1/2 81	76 80 1/2	73 1/2 76 1/2	74 1/2 77	77 78 1/2	—	4,400	American Airlines	—5	71	Feb 7	86 1/2 Jan 9	42 1/2 Jan	94 1/2 Dec	—	—	—	—	—									
37 1/2 38	37 1/2 37 1/2	35 1/2 36 1/2	34 1/2 36 1/2	35 1/2 37	—	180	Amicaloan Bank Note	—10	34 1/2 Feb 20	41	Jan 9	20 1/2 Jan	41 1/2 Dec	—	—	—	—	—									
78 1/2 78 1/2	*78 80	79 79	80 80	*78 80	—	120	6% preferred	50	78	Jan 2	81 1/2 Jan 28	69 1/2 Jan	80 Jun	—	—	—	—	—									
28 28 1/2	27 1/2 28	25 26 1/2	24 1/2 25 1/2	26 1/2 26 1/2	—	4,100	American Bosch Corp.	—1	21 1/2 Jan 7	30	Jan 14	15 1/2 Aug	23 1/2 Dec	—	—	—	—	—									
56 1/2 57 1/2	55 1/2 56 1/2	52 1/2 54 1/2	52 1/2 53 1/2	52 1/2 52 1/2	—	4,000	Am Brake Shoe Co.	No par	50	Jan 21	57 1/2 Feb 16	24 1/2 Mar	55 1/2 Oct	—	—	—	—	—									
*131 131	*131 134	*131 134	*132 134	134 134	—	24,300	Am Cable & Radio Corp.	—1	14	Jan 21	17 1/2 Feb 1	10 1/2 Aug	17 Dec	—	—	—	—	—									
16 1/2 16 1/2	15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	—	5,100	American Can	—25	93 1/2 Feb 20	106 1/2	Jan 15	89 1/2 Feb	112 1/2 Oct	—	—	—	—	—									
96 1/2 97	96 1/2 97 1/2	96 97	93 1/2 96	94 1/2 96 1/2	—	1,800	American Can	Preferred	100	196 1/2 Jan 10	207	Feb 21	183 1/2 Jan	199 Dec	—	—	—	—	—								
204 1/2 204 1/2	203 1/2 204	203 204	204 204	207 207	—	7,900	American Car & Fdy.	No par	61 1/2 Jan 3	70	Jan 16	39 Jan	67 1/2 Dec	—	—	—	—	—									
66 1/2 67 1/2	66 67	63 1/2 65 1/2	61 1/2 63 1/2	63 1/2 64	—	1,000	American Crystal Sugar	—10	24 1/2 Jan 3	32 1/2	Jan 28	18 1/2 Jan	27 1/2 Dec	—	—	—	—	—									
131 131	130 130	128 129	*125 129	*128 130	—	140	6% 1st preferred	100	105 1/2 Jan 2	109	Feb 16	105 1/2 Apr	109 1/2 Jun	—	—	—	—	—									
39 39	38 1/2 39 1/2	37 1/2 38 1/2	35 37 1/2	36 37	—	4,800	Amer Distilling Co stamped	—20	48	Feb 11	58	Jan 23	30 1/2 Jan	57 Dec	—	—	—	—	—								
146 146	146 146	139 139	137 1/2 137 1/2	134 1/2 137	—	7,800	American Encaustic Tiling	—1	8	Jan 3	11 1/2 Feb 15	3 1/2 Jan	9 1/2 Dec	—	—	—	—	—									
143 143	143 144	143 144	141 1/2 143	142 142 1/2	—	1,200	Amer European Secs.	No par	18	Jan 4	20 1/2 Jan 28	10 1/2 Jan	19 1/2 Nov	—	—	—	—	—									
*26 27	26 27	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	—	3,600	American Export Lines Inc.	—1	37	Jan 4	43 1/2 Feb 11	27 Jan	43 1/4 Jun	—	—	—	—	—									
*67 71	*65 69	*62 66	*63 1/2 66 1/2	*66 70	—	300	Amer & Foreign Power	No par	6 1/2 Jan 3	14 1/2	Jan 29	2 1/2 Jan	8 1/2 Nov	—	—	—	—	—									
31 31	30 30 1/2	29 1/2 30 1/2	28 1/2 28 1/2	28 1/2 28 1/2	—	1,000	American Ice	No par	11 1/2 Jan 22	17 1/2 Feb 8	6 1/2 Jan	14 1/2 Dec	—	—	—	—	—										
109 109	108 1/4 108 1/4	108 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	—	300	6% non-cum preferred	100	99 1/2 Jan 21	103 1/2	Feb 8	70 Jan	103 Nov	—	—	—	—	—									
54 1/2 55	52 1/2 54 1/2	51 51	50 1/2 51	51 1/2 52 1/2	—	2,300	Amer Internat Corp.	No par	13	Jan 3	15 1/2 Feb 4	9 Jan	15 Dec	—	—	—	—	—									
10 10	10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	—	900	American Invest Co of Ill	—1	12 1/2 Feb 20	13 1/2	Jan 2	7 1/2 Jan	14 1/2 Oct	—	—	—	—	—									
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	—	230	5% conv preferred	50	49 1/2 Feb 20	51	Jan 11	48 1/2 Apr	54 Oct	—	—	—	—	—									
42 1/2 43	42 42 1/2	40 40 1/2	40 40 1/2	40 40 1/2	—	33,300	American Locomotive	No par	35 1/2 Feb 20	44 1/2	Jan 15	26 Jan	41 1/2 Dec	—	—	—	—	—									
*111 111	111 111	111 111	111 111	111 111	—	200	7% preferred	100	115 1/2 Jan 15	118 1/2	Jan 3	108 Jan	123 Nov	—	—	—	—	—									
39 1/2 39 1/2	38 1/2 39 1/2	36 1/2 38	35 1/2 36 1/2	36 1/2 36 1/2	—	5,700	Amer Mach & Fiv Co	No par	73 Feb 13	86 1/2 Jan 2	41 1/2 Feb 2	21 Mar	41 Nov	—	—	—	—	—									
19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	—	4,200	Amer Mach & Metals	No par	17 1/2 Jan 3	20 1/2 Feb 8	11 1/2 Mar	19 1/2 Dec	—	—	—	—	—</										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1			
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	Shares	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share												
25 25 1/4	24 1/4 25 1/4	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	—	29,600	Barnsdall Oil Co. 5	21 1/2 Jan 2	25 1/2 Feb 2	16 1/2 Jan	25 Feb	16 1/2 Jan	25 Feb	16 1/2 Jan	25 Feb		
36 1/2 37 1/2	37 39 1/2	33 37	33 37	34 1/2 36 1/2	—	25,500	Bath Iron Works Corp. 1	20 1/2 Jan 4	39 1/2 Feb 18	14 1/2 Aug	24 1/2 Dec	14 1/2 Aug	24 1/2 Dec	14 1/2 Jan	24 1/2 Dec		
44 1/2 44 1/2	44 1/2 44 1/2	43 43	44 44	43 1/2 44 1/2	—	1,200	Bayuk Cigars Inc. No par	40 1/2 Jan 4	47 Jan 17	21 1/2 Jan	47 Nov	21 1/2 Jan	47 Nov	21 1/2 Jan	47 Nov		
64 65	*62 1/2 64 1/2	58 62	60 61	61 61 1/2	—	2,400	Beatrice Creamery 25	56 1/2 Jan 4	67 1/2 Feb 7	36 Jan	55 Dec	56 1/2 Jan 4	67 1/2 Feb 7	36 Jan	55 Dec		
*109 110	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	109 1/2 109 1/2	—	40	*64.25 preferred No par	106 1/2 Jan 10	110 Feb 5	x106 Dec	110 Jan	106 Dec	110 Jan	106 Dec		
105 1/2 105 1/2	*105 1/2 107	104 1/2 105 1/2	104 1/2 105	104 1/2 105	104 1/2 105	—	21,300	Beck Shoe 4 1/2% preferred 100	104 Feb 21	106 1/2 Jan 31	—	—	104 Feb 21	106 1/2 Jan 31	—	—	
21 1/2 21 1/2	20% 21 1/2	19% 20 1/2	19% 20 1/2	19 1/2 20 1/2	21 1/2 20 1/2	—	20	Beech Aircraft Corp. 1	14 1/2 Jan 3	22 1/2 Feb 21	9 1/2 Apr	17 1/2 Dec	14 1/2 Jan	22 1/2 Feb 21	9 1/2 Apr	17 1/2 Dec	
*41 1/2 42	41 1/2 41 1/2	*39 1/2 42	*39 1/2 42	*39 1/2 42	*41 42	—	20	Beech Creek RR. 50	39 1/2 Jan 5	43 Jan 15	35 Aug	42 Dec	39 1/2 Jan 5	43 Jan 15	35 Aug	42 Dec	
*139 145	*139 143 1/2	*137 140 1/2	136 1/2 136 1/2	134 1/2 140	—	—	2,300	Belding-Hemmingway No par	19 1/2 Feb 20	23 1/2 Jan 28	12 1/2 Jan	24 1/2 Dec	19 1/2 Feb 20	23 1/2 Jan 28	12 1/2 Jan	24 1/2 Dec	
22 22	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21	19 1/2 20 1/2	20 1/2 20 1/2	—	6,800	Bell Aircraft Corp. 1	26 1/2 Jan 3	35 1/2 Jan 28	12 1/2 May	29 1/2 Nov	26 1/2 Jan 3	35 1/2 Jan 28	12 1/2 May	29 1/2 Nov	
32 32 1/2	30 31 1/2	29 30	28 29	29 1/2 29	28 28 1/2	—	1,900	Bell & Howell Co. 10	25 1/2 Jan 3	33 1/2 Jan 25	18 Aug	35 Dec	25 1/2 Jan 3	33 1/2 Jan 25	18 Aug	35 Dec	
29 1/2 29 1/2	29 1/2 30 1/2	27 1/2 29	27 1/2 28	27 1/2 28	27 1/2 28	—	20	*4 1/2% preferred 100	108 1/2 Jan 4	112 Jan 6	103 1/2 Sep	109 1/2 Dec	108 1/2 Jan 4	112 Jan 6	103 1/2 Sep	109 1/2 Dec	
*110 113	*110 113	111 111	*110 111	*109 1/2 111	*109 1/2 111	—	9,100	Bendix Aviation 5	51 1/2 Feb 20	58 Jan 17	47 1/2 Jan	63 Nov	51 1/2 Feb 20	58 Jan 17	47 1/2 Jan	63 Nov	
56 1/2 56	55 1/2 56	52 1/2 53 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 53 1/2	—	2,000	Beneficial Indus Loan No par	31 1/2 Jan 2	40 1/2 Jan 17	22 1/2 Aug	35 1/2 Dec	31 1/2 Jan 2	40 1/2 Jan 17	22 1/2 Aug	35 1/2 Dec	
32 1/2 32 1/2	*31 1/2 32 1/2	30 1/2 31 1/2	30 30	31 1/2 32	31 1/2 32	—	4,600	Best & Co. 1	23 1/2 Feb 20	28 1/2 Jan 14	17 Aug	28 1/2 Dec	23 1/2 Feb 20	28 1/2 Jan 14	17 Aug	28 1/2 Dec	
38 1/2 38 1/2	38 38	36 37	35 37	35 1/2 37	35 1/2 37	—	6,100	Best Foods 1	93 1/2 Jan 3	113 1/2 Jan 6	65 Jan	98 Dec	93 1/2 Jan 3	113 1/2 Jan 6	65 Jan	98 Dec	
25 1/2 26	25 1/2 26	24 1/2 25 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	—	36,200	Bethlehem Steel (Del.) No par	93 1/2 Jan 3	113 1/2 Jan 6	103 1/2 Sep	109 1/2 Dec	93 1/2 Jan 3	113 1/2 Jan 6	103 1/2 Sep	109 1/2 Dec	
110 111 1/2	107 1/2 109 1/2	102 1/2 107	102 1/2 107	102 1/2 107	102 1/2 107	—	600	*7% preferred 100	149 1/2 Jan 2	162 Feb 18	127 Jan	155 Nov	149 1/2 Jan 2	162 Feb 18	127 Jan	155 Nov	
*160 162	162 162	160 160	x158 158	160 160	160 160	—	900	Bigelow-Sanford Carp Inc. No par	x67 Feb 20	77 1/2 Jan 29	48 Jan	72 1/2 Dec	x67 Feb 20	77 1/2 Jan 29	48 Jan	72 1/2 Dec	
72 1/2 74	71 1/2 72 1/2	71 71 1/2	68 68	68 68	68 68	—	2,900	Black & Decker Mfg Co. No par	33 1/2 Jan 2	41 1/2 Feb 15	23 Jan	38 Dec	33 1/2 Jan 2	41 1/2 Feb 15	23 Jan	38 Dec	
41 1/2 41 1/2	40 41 1/2	39 39	38 38	38 38	38 38	—	33,000	Blaw-Knox Co. No par	22 1/2 Jan 21	30 1/2 Feb 16	13 1/2 Jan	25 1/2 Dec	22 1/2 Jan 21	30 1/2 Feb 16	13 1/2 Jan	25 1/2 Dec	
30 30	28 1/2 29 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	—	200	Bliss & Laughlin Inc. 5	30 Jan 8	35 1/2 Feb 8	20 1/2 Jan	42 1/2 Dec	30 Jan 8	35 1/2 Feb 8	20 1/2 Jan	42 1/2 Dec	
*33 34	34 34	32 1/2 32 1/2	31 31	31 31	31 31	—	180	Bloomington Brothers No par	38 1/2 Jan 3	46 1/2 Jan 23	18 1/2 Jan	42 1/2 Dec	38 1/2 Jan 3	46 1/2 Jan 23	18 1/2 Jan	42 1/2 Dec	
43 1/2 45	44 44	*43 1/2 44	43 43	43 43	42 42	—	40	Blumenthal & Co preferred 100	109 1/2 Jan 2	113 Jan 6	x108 1/2 Mar	112 Dec	109 1/2 Jan 2	113 Jan 6	x108 1/2 Mar	112 Dec	
*112 112	*112 112	*112 112	112 112	112 112	112 112	—	16,100	Boeing Airplane Co. 5	28 1/2 Feb 19	33 1/2 Jan 28	17 1/2 Apr	34 1/2 Dec	28 1/2 Feb 19	33 1/2 Jan 28	17 1/2 Apr	34 1/2 Dec	
31 1/2 32 1/2	29 29	31 31	28 28	29 29	28 28	—	1,600	Bohn Aluminum & Brass 5	65 Feb 19	73 1/2 Jan 9	49 1/2 Jan	78 Dec	65 Feb 19	73 1/2 Jan 9	49 1/2 Jan	78 Dec	
69 1/2 69 1/2	67 1/2 69 1/2	65 67	65 65	65 65	65 65	—	190	Bon Ami Co class A No par	104 1/2 Jan 7	108 Jan 17	95 Feb	109 Dec	104 1/2 Jan 7	108 Jan 17	95 Feb	109 Dec	
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	—	130	Class B No par	62 Jan 28	68 Jan 12	52 1/2 Apr	67 1/2 Dec	62 Jan 28	68 Jan 12	52 1/2 Apr	67 1/2 Dec	
39 1/2 40 1/2	38 38	36 37	36 37	36 37	36 37	—	7,000	Bond Stores Inc common 1	36 1/2 Jan 7	40 1/2 Feb 18	24 1/2 July	40 1/2 Dec	36 1/2 Jan 7	40 1/2 Feb 18	24 1/2 July	40 1/2 Dec	
*185 195	*185 200	*180 195	*175 195	*180 195	*180 195	—	5,300	Borden Co (The) 10	179 Jan 3	190 1/2 Jan 14	114 Jan	191 Dec	179 Jan 3	190 1/2 Jan 14	114 Jan	191 Dec	
52 1/2 52 1/2	51 1/2 52 1/2	50 50	51 51	48 1/2 49 1/2	48 1/2 49 1/2	—	9,400	Borg-Warner Corp. 5	48 Jan 3	56 Jan 17	36 1/2 Apr	55 Nov	48 Jan 3	56 Jan 17	36 1/2 Apr	55 Nov	
10 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	—	1,300	Boston & Maine RR (assented) 100	8 1/2 Jan 3	11 1/2 Jan 23	5 1/2 Apr	10 1/2 Jun	8 1/2 Jan 3	11 1/2 Jan 23	5 1/2 Apr	10	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE									
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Range	Lowest	Highest	Par	Range	Lowest	Highest	Lowest	Highest			
Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Shares	\$ per share	Feb. 20	71 1/2 Jan 18	49 Jan	Feb. 20	71 1/2 Jan 18	170 Feb	205 Dec					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share				\$ per share				\$ per share	\$ per share			
68	68	67	67 1/2	64	65	63	63	63 3/4	65	1,300	Clark Equipment	No par	63 Feb 20	71 1/2 Jan 18	49 Jan	72 1/2 Dec			
68	68	200	230	200	230	200	230	200	230	---	O. C. C. & St. Louis Ry. Co.	100	105 Jan 2	108 Jan 8	89 Jan	205 Dec			
108	112	108	112	106	112	106	112	106	112	---	5% preferred	100	105 Jan 2	111 1/2 Jan 31	113 1/2 Jan 10	105 May			
112	112	111 1/2	111 1/4	111 1/4	111 1/4	111 1/2	112 1/4	112 1/2	112 1/2	220	Clev El Illum	\$4.50 pfd	No par	111 1/2 Jan 31	113 1/2 Jan 10	109 1/2 Jan	115 Oct		
65 1/4	66	66	66 1/2	64	64 1/2	63	64	64 1/4	64 1/4	1,300	Clev Graph Bronze Co (The)	1	57 1/2 Jan 2	66 1/2 Feb 18	44 Jan	68 1/2 Nov			
108	108	108	108 1/4	108	108 1/4	108	108 1/4	108	108 1/4	40	5% preferred	100	107 Jan 26	108 1/2 Jan 24	106 1/2 Nov	110 1/2 Apr			
100 1/2	102	100 1/2	103	100 1/2	101	100 1/2	103	100 1/2	103	---	Clev & Pitts RR Co	7% gtd	50	99 1/2 Jan 3	100 1/2 Jan 10	93 1/2 Jan	100 Jun		
56 1/4	58	56 1/4	58	56 1/4	58	56 1/4	58	56 1/4	58	10	Special gtd 4% stock	50	56 1/4 Feb 19	57 1/2 Jan 5	53 1/2 Jan	59 Nov			
41 1/2	42	40	41 1/2	39 1/2	39 1/2	39	39 1/2	39 1/2	40	11,800	Climax Molybdenum	No par	37 1/2 Jan 4	44 1/2 Feb 4	34 1/2 Jan	41 1/2 Sep			
57 1/2	57 1/2	57 1/2	58	53	56 1/4	52 1/4	53 1/2	53	54	3,500	Cluett Peabody & Co	No par	52 Jan 2	60 1/2 Jan 5	35 1/2 Jan	53 1/2 Oct			
154	158	154	158	154 1/2	154 1/2	154 1/2	154 1/2	154	158	10	Preferred	100	152 1/2 Jan 2	156 Jan 16	140 Apr	155 Dec			
197	200	196	200	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	400	Coca-Cola Co (The)	No par	178 1/4 Jan 11	200 Feb 11	130 May	183 Oct			
64	64 1/2	64	64 1/2	65	65	65	65	64 1/2	64 1/2	380	Class A	No par	62 Jan 23	67 Jan 11	59 1/2 Dec	72 Nov			
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	---	Coca-Cola International Corp	No par	44 1/4 Feb 11	50 1/2 Jan 14	31 1/2 Feb	49 Dec			
47 1/2	47 1/2	47 1/2	47 1/2	45 3/4	46%	44 1/4	45 3/4	45	45 3/4	5,000	Uolgate-Palmolive-Pect	No par	104 1/2 Feb 4	106 Jan 10	101 1/2 Oct	106 Dec			
106 1/2	109	106 1/2	109	106 1/2	109	106 1/2	109	106 1/2	109	---	\$3.50 preferred	No par	45 3/4 Jan 2	56 Feb 16	34 1/2 Jan	50 1/2 Dec			
55 1/2	56	x54	55	49 1/2	53	49 1/2	50 1/4	51	52	2,300	Collins & Aikman	No par	112 Feb 9	116 1/2 Jan 17	110 Aug	115 Jan			
114	114	112 1/2	114	112 1/2	114	112 1/2	114	112 1/2	114	90	5% conv preferred	100	16 1/2 Jan 3	23 1/4 Jan 29	14 Nov	18 1/2 Dec			
22	22	20 1/2	22	19 1/2	20	19 1/2	20	19 1/2	20	19,800	Colo Fuel & Iron Corp new	No par	22 Feb 19	24 1/2 Feb 16	---	---			
24 1/2	34 1/2	23 3/4	24 1/2	22	23 1/2	22	23 1/2	22	23	3,900	Colorado & Southern	100	36 1/4 Feb 20	41 Jan 18	28 Jan	50 1/2 Jun			
37 1/2	38 1/2	37	38 1/2	37	38	36 1/4	36 1/2	36 1/2	37	190	4% non-cum 1st preferred	100	32 1/4 Feb 14	39 Jan 14	28 1/2 Jan	46 1/4 Jun			
33 1/2	35 1/2	33	34	33	33 1/2	32 1/2	32 1/2	32 1/2	33 1/2	750	4% non-cum 2nd preferred	100	29 1/4 Feb 20	38 Jan 14	25 3/4 Jan	46 1/4 Jun			
31	32	32 1/2	33	29 1/2	32	29 1/2	29 1/2	29 1/2	30	500	Columbia Br'd Sys Inc cl A	2.50	40 1/2 Feb 20	47 Jan 29	31 Mar	50 1/2 Nov			
44	44	43 1/2	44	42	43 1/4	x40 1/2	41	41 1/4	42 1/2	2,100	Class B	2.50	40 Feb 20	47 Jan 28	31 Mar	50 Nov			
43 1/4	44	43 1/2	43 1/2	41	42	x40	40 1/2	42 1/4	42 1/2	98,300	Columbia Gas & Elec	No par	9 1/2 Jan 3	14 Jan 24	4 1/2 Jan	11 1/2 Dec			
13	13 1/2	12 1/2	13 1/2	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	12	2,500	6% preferred series A	100	109 Jan 4	110 1/2 Feb 16	90 1/2 Jan	110 1/2 Nov			
110 1/2	110%	110 1/2	110%	110 1/2	110%	110 1/2	110%	110 1/2	110%	230	5% preferred	100	102 1/2 Jan 23	106 1/2 Feb 20	84 Jan	107 1/2 Oct			
105	106 1/2	105	106 1/2	103 1/2	104 1/2	105	106 1/2	105	105 1/2	2,300	Columbian Carbon Co. (new)	No par	x37 1/2 Feb 21	41 Jan 29	36 Nov	41 1/2 Oct			
40	40	40	40	38 1/2	39 1/4	38 1/2	39 1/4	37 1/2	38 1/2	2,300	Columbia Pictures New	---	25 1/2 Feb 1	30 1/2 Feb 8	26 Dec	28 Dec			
28 1/2	28 1/2	27 1/2	28 1/2	26 1/2	28	25 1/2	26 1/2	25 1/2	27 1/2	6,800	Commercial Credit	10	47 Jan 5	56 Feb 16	39 Jan	53 1/2 Sep			
55	56	53 1/2	54 1/2	50 1/2	52	49 1/2	50	50 1/2	52	1,000	\$3.60 preferred	100	112 Feb 19	118 1/4 Jan 12	110 Dec	116 1/2 Dec			
112	116 1/2	112	116 1/2	112	112	112	112	110	116	19,400	Commercial Solvents	No par	20 1/2 Feb 20	25 1/2 Jan 11	15 1/2 Aug	25 1/2 Dec			
22 1/2	23	22	22	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	340,600	Commonwealth & Southern	No par	2 1/2 Jan 2	4 1/2 Feb 6	1 1/2 Jan	4 1/2 Nov			
4 1/2	4 1/2	4 1/2	4 1/2	4	4	3 1/2	4 1/2	3 1/2	4 1/2	2,200	86 preferred series	No par	123 Jan 2	132 Feb 1	89 Jan	124 1/2 Dec			
128 1/2	128 1/2	127 1/2	128 1/2	126	127 1/2	124	125	124	124	33,100	Commonwealth Edison Co	25	31 1/2 Feb 19	35 1/2 Jan 10	28 1/2 Jan	34 1/2 Nov			
32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	32 1/2	900	Conde Nast Pub Inc	No par	42 1/2 Jan 2	55 Jan 29	22 Jan	48 Nov			
54	54	53 1/2	53 1/2	52	53 1/2	51	52	51	52	4,200	Congoleum-Nairn Inc	No par	33 1/2 Feb 20	37 Jan 17	26 1/2 Mar	39 1/2 Oct			
35 1/2	36	35 1/2	36	34	35	33 1/2	34 1/2	34	34 1/2	2,300	Consolidated Cigar	No par	39 1/2 Feb 20	46 1/2 Jan 19	29 1/2 Jan	50 Nov			
42 1/2	43	42 1/2	44 1/2	41	42 1/2	39 1/2	39 1/2	40	40 1/2	43,100	Consol Coppermines Corp	5	6 1/2 Jan 4	10 1/2 Feb 6	3 1/2 Mar	7 1/2 Dec			
10 1/2	10	10	10	9	9	8 1/2	9 1/2	9 1/2	9 1/2	25,200	Consol Edison of N Y	No par	32 1/2 Jan 3	36 Feb 6	24 1/2 Jan	34 1/2 Nov			
35 1/2	35 1/2	35 1/4	35 1/4	34	35	33 1/2	33 1/2	33 1/2	34 1/2	1,100	\$5 preferred	No par	108 Jan 2	109 1/2 Jan 28	106 Sep	109 1/2 May			
108 1/2	108 1/2	108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	---	Consol Laundries Corp	5	17 1/2 Feb 20	19 1/2 Jan 16	11 1/2 July	22 Dec			
18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,600	Consolidated Natural Gas	15	42 1/2 Jan 18	48 Feb 5	31 1/2 Jan	45 1/2 Dec			
47 1/2	47 1/2	46	46 1/2	45 1/2	46	45	45 1/2	45 1/2	46 1/2	19,100	Consolidated Vultee Aircraft	1	28 1/2 Feb 20	33 1/2 Jan 17	17 1/2 Jan	35 1/2 Dec			
30 1/2	31	30	31 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,500	\$1 25 conv pfd	No par	31 1/2 Feb 20	38 Jan 9	25 1/2 Jan	40 1/2 Dec			
34 1/2	34 1/2	33 1/2	34 1/2	32 1/2	33	31 1/2	31 1/2	31 1/2	32 1/2	2,900	Consumers Pow	\$4.50 pfd	No par	39 Feb 20	47 Jan 8	17 1/2 Aug	45 Dec		
43	43	42	43 1/2	39 1/2	40	40 1/2	40 1/2	40 1/2	40 1/2	2,000	Container Corp of America	20	112 1/2 Jan 4	115 Feb 15	108 1/2 Jan 15	115 Feb			
114 1/2	114 1/2	114 1/2	114 1/2	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	114	3,500	Continental Baking Co	No par	37 Jan 4	45 Jan 28	26 1/2 Apr	40 1/2 Nov			
44 1/2	44 1/2	44 1/2	44 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	15,900	Continental Can Inc	30	103 Feb 15	109 1/2 Jan 10	93 1/2 July	109 1/2 Dec			
14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14	13	13 1/2	13 1/2	13 1/2	10,000	\$3.75 preferred	No par	x42 1/2 Feb 21	48 1/2 Feb 6	37 1/2 Jan	50 Sep			
102 1/2	105	102 1/2	105	102	105	102	105	102	105	300	Continental Diamond Fibre	5	110 1/2 Jan 2	113 1/2 Jan 15	106 1/2 July	113 Dec			
46	46 1/2	44 1/2	46	44	45 1/2	43	44	x42 1/2	43 1/2	12,000	Continental Insurance	10	15 Jan 21	18 1/2 Feb 8	10 1/2 Apr	17 1/2 Dec			
112	112	112	113 1/2	113	113	113 1/2	113 1/2	113 1/2	113 1/2	1,600	Continental Motors	1	54 Jan 5	63 Jan 18	46 Jan	59 1/2 Oct			
17 1/2	18	17	17 1/2	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	46,700	Continental Oil of Del	5	17 1/2 Jan 3	24 Jun 29	8 1/2 Jan	20 Dec			
61	61	61	61	56 1/2	59 1/2	56 1/2	57 1/2	57 1/2	57 1/2	6,200	Continental Steel Corp	No par	36 1/2 Feb 20	41 1/2 Jan 14	29 1/2 July	43 Nov			
37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2	36 1/2	37 1/2	3,900	Cooper-Bessemer Corp	No par	40 Jan 21	61 1/2 Feb 7	29 1/2 Jan	44 1/2 Nov			
58 1/2	59 1/2	56 1/2	58	55	56	53	55	54 1/2	54 1/2	2,300	\$3 prior preferred	No par	25 1/2 Feb 20	30 1/2 Feb 4	16 Jan	28 1/4 Dec			
28 1/2	29 1/2	28 1/2	28 1/2	26 1/2	28 1/2	25 1/2	26 1/2	26 1/2	27 1/2	160	54 Feb 2	56 Jan 19	47 1/2 Feb	55 1/2 Nov					
54 1/2	55	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55	4,200	Copperweld Steel Co	5	17 1/2 Jan 3	23 1/2 Feb 16	12 1/2 Jan	19 1/2 Dec			
23	23	22	22	21	22	20	21	20	21	130	Conv pref 5% series	50	52 Jan 14	57 Jan 31	49 1/2 Jan	53 1/2 Jun			
57	58 1/2	57	57	57	57	56 1/2	57	56 1/2	57	5,400	Cornell-Dubilier Electric Corp	1	22% Jan 3	27 1/2 Jan 19	16 1/2 Aug	26 1/2 Dec			
26 1/2	26 1/2	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	25	25 1/2	590	Corn Exch Bank Trust Co	20	62 1/2 Jan 3	67 1/2 Jan 21	52 1/2 Mar	64 1/2 Oct			
64 1/2	64	64	64	63 1/2	64	62 1/2	63 1/2	63 1/2	64	4,300									

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE										Range for Previous Year 1945			
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	Shares	Par	Range Since January 1		Lowest	Highest	Lowest	Highest									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share									
43 1/4 44	42 43 1/2	40 41 1/4	40 41 1/2	41 42	--	--	13,200	Crane Co common	25	38 1/2 Jan 21	44 Feb 16	25 1/2 Jan	43 1/4 Jan	108 1/2 Dec	108 1/2 Dec	108 1/2 Dec	108 1/2 Dec						
*108 1/2 112	*108 1/2 112	108 1/2 112	*108 1/2 112	*109 1/2 110 1/2	--	--	--	3 1/4% preferred	100	107 1/2 Jan 2	109 1/2 Feb 9	99 1/2 Aug	99 1/2 Aug	108 1/2 Dec	108 1/2 Dec	108 1/2 Dec	108 1/2 Dec						
33 3/8 34	33 3/4 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 32 1/2	--	--	1,600	Cream of Wheat Corp (The)	2	32 Jan 2	35 1/2 Jan 14	24 Jan	24 Jan	34 1/2 Dec	34 1/2 Dec	34 1/2 Dec	34 1/2 Dec						
*39 39 1/4	39 1/4 39 1/4	38 1/2 38 1/2	38 1/2 38 1/2	38 38	--	--	400	Crosley Corp (The)	No par	38 Jan 3	39 1/2 Feb 11	28 1/2 Mar	28 1/2 Mar	41 Jun	41 Jun	41 Jun	41 Jun						
57 1/2 57 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	51 1/2 52 1/2	--	--	2,300	Crown Cork & Seal	No par	51 1/2 Feb 20	62 Jan 14	37 Jan	37 Jan	59 1/2 Dec	59 1/2 Dec	59 1/2 Dec	59 1/2 Dec						
*52 1/2 53	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 52	--	--	900	\$2 preferred	No par	51 1/2 Jan 11	54 1/2 Feb 6	49 1/2 Nov	49 1/2 Nov	53 Dec	53 Dec	53 Dec	53 Dec						
34 3/4 35	33 3/4 34 1/4	33 1/2 34 1/4	31 1/2 33 1/2	32 32 1/2	--	--	6,800	Crown Zellerbach Corp	5	29 Jan 3	35 Feb 8	20 1/2 Jan	30 1/2 Jan	30 1/2 Dec	30 1/2 Dec	30 1/2 Dec	30 1/2 Dec						
109 1/4 109 1/4	*109 110	109 109	109 109	*108 109	--	--	90	\$4.20 preferred	No par	107 Jan 21	110 1/2 Feb 5	106 1/2 Dev	112 Nov	112 Nov	112 Nov	112 Nov	112 Nov						
130 130	*126 135	*124 135	*121 1/2 132	126 126	--	--	200	\$4 2nd preferred	No par	115 Jan 3	130 Feb 16	106 Oct	124 Nov	124 Nov	124 Nov	124 Nov	124 Nov						
53 1/4 54 1/2	51 52 1/2	48 1/4 51 1/2	47 1/2 49	48* 49 1/4	--	--	5,100	Crucible Steel of Amer	No par	44 1/2 Jan 3	54 1/2 Feb 16	35 1/2 Jan	52 1/2 Nov	52 1/2 Nov	52 1/2 Nov	52 1/2 Nov	52 1/2 Nov						
114 1/2 114 1/2	113 1/2 113 1/2	112 113 1/2	110 1/2 111	*110 1/2 112	--	--	1,400	5% preferred	100	110 Jan 2	114 1/2 Feb 16	87 1/2 Jan	111 Nov	111 Nov	111 Nov	111 Nov	111 Nov						
43 43 1/4	41 1/2 43	41 41	40 40	40 40	--	--	680	Cuba RR 6% preferred	100	39 Jan 3	46 1/4 Jan 8	25 Aug	42 Dec	42 Dec	42 Dec	42 Dec	42 Dec						
27 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	24 1/2 25 1/2	25 1/2 25 1/2	--	--	7,900	Cuban-American Sugar	10	24 1/2 Feb 20	28 1/2 Jan 10	16 Mar	29 Dec	29 Dec	29 Dec	29 Dec	29 Dec						
*165 --	*165 --	*165 --	*165 --	*165 --	--	--	--	7% preferred	100	160 Jan 5	165 Jan 8	145 1/2 Jan	x150 Sep	x150 Sep	x150 Sep	x150 Sep	x150 Sep						
47 47 1/2	46 47 1/2	44 44	43 43 1/2	43 1/2 44	--	--	1,900	Cudahy Packing Co	30	43 Feb 20	50 1/4 Jan 14	25 1/2 Jan	51 1/4 Nov	51 1/4 Nov	51 1/4 Nov	51 1/4 Nov	51 1/4 Nov						
*104 1/2 105	*104 105	103 1/2 104	*103 1/2 103 1/2	104 104	--	--	700	4 1/2% preferred	100	99 1/2 Jan 2	104 Feb 15	99 1/2 Dec	102 Nov	102 Nov	102 Nov	102 Nov	102 Nov						
*39 39 1/2	39 39 1/2	38 1/2 39 1/2	38 1/2 38 1/2	39 1/2 39 1/2	--	--	1,100	Cuneo Press Inc	5	35 Jan 3	41 Jan 30	29 1/2 Apr	51 Sep	51 Sep	51 Sep	51 Sep	51 Sep						
50 50	50 51	*47 49	*48 1/2 50	*49 50	--	--	400	Cunningham Drug Stores Inc	250	48 1/2 Feb 7	56 Jan 2	28 Jan	56 Dec	56 Dec	56 Dec	56 Dec	56 Dec						
23 1/2 24 1/2	22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 23 1/2	23 23 1/2	--	--	25,700	Curtis Pub Co (The)	No par	21 1/2 Feb 13	26 Jan 24	9 Mar	24 1/2 Oct	24 1/2 Oct	24 1/2 Oct	24 1/2 Oct	24 1/2 Oct						
144 1/2 144 1/2	*144 145 1/2	144 1/2 144 1/2	143 1/2 144	143 1/2 143	--	--	80	\$7 preferred	No par	142 Jan 21	146 1/2 Feb 5	122 1/2 Apr	154 Oct	154 Oct	154 Oct	154 Oct	154 Oct						
76 76 1/2	76 1/2 76 1/2	75 1/2 76	*75 1/2 76	75 1/2 75 1/2	--	--	1,500	Prior preferred	No par	73 Jan 17	76 1/2 Feb 15	59 1/2 Jan	75 1/2 Oct	75 1/2 Oct	75 1/2 Oct	75 1/2 Oct	75 1/2 Oct						
11 1/2 11 1/2	10 1/2 11 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	--	--	109,900	Curtiss-Wright	1	7 1/2 Jan 2	12 1/2 Feb 4	5 1/2 Aug	9 Nov	9 Nov	9 Nov	9 Nov	9 Nov						
33 33 1/2	32 1/2 33	30 1/2 32 1/2	29 1/2 30 1/2	30 31 1/2	--	--	10,300	Class A	1	27 Jan 3	34 1/2 Feb 4	18 1/4 Jan	30 1/2 Oct	30 1/2 Oct	30 1/2 Oct	30 1/2 Oct	30 1/2 Oct						
*130 1/2 140	*130 1/2 140	*130 1/2 140	*130 1/2 140	*130 1/2 140	--	--	--	Cushman's Sons Inc 7% pfd	100	129 1/2 Jan 30	129 1/2 Jan 30	118 Sep	125 Oct	125 Oct	125 Oct	125 Oct	125 Oct						
43 43 1/2	42 1/2 43 1/2	39 1/2 40 1/2	38 1/2 39 1/2	38 1/2 37 1/2	--	--	2,800	Cutler-Hammer Inc	No par	35 1/2 Jan 3	43 Jan 29	25 1/2 Apr	37 1/2 Dec	37 1/2 Dec	37 1/2 Dec	37 1/2 Dec	37 1/2 Dec						

26%	26%	*20 1/4	20 1/2	25 1/4	26	*23 1/4	24 1/4	24 1/4	25 1/2	--	--	1,100	Davega Stores Corp, N Y	5	23 1/2	Jan	3	29	Feb	4	27 1/4	Dec	28	Dec
27	27%	26	27 1/2	24	26%	24 1/4	25 1/4	25%	26 1/2	--	--	4,900	Davison Chemical Corp (The)	1	24	Feb	19	28 3/4	Feb	4	16 1/4	Jan	28	Dec
*112	113 1/2	*112	113 1/2	x112	112	*111	113	*111 1/2	113	--	--	10	Dayton Pow & Lt 4 1/4 % pfd	100	111 1/2	Jan	14	113	Jan	7	108 1/2	Sep	114	Dec
57%	58	56 1/4	58	56	57 1/4	55	55 1/2	55 1/2	56	--	--	4,500	Decca Records Inc	1	45	Jan	2	58	Feb	16	33	Jan	49 3/4	Nov
50%	50%	49 1/4	50%	47	48 1/2	46 1/2	47 1/2	47 1/2	48 1/4	--	--	13,400	Deere & Co	No par	42 3/4	Jan	5	50 3/4	Feb	18	39 3/4	Mar	47 1/2	May
*40%	40 1/2	*40%	40 1/2	39 1/2	40%	39 1/2	40	40	40	--	--	1,100	Preferred	20	37 1/2	Jan	11	40 3/4	Feb	5	34 3/4	Aug	40 1/2	Dec
34%	34%	35	36	33 1/2	35	32 1/2	33 1/4	35	35	--	--	1,500	Deisel-Wemmer-Gilbert	10	30 1/4	Jan	4	37 1/2	Feb	4	22	Aug	33 1/2	Dec
47 1/2%	48 1/2%	47 1/4	48	46	46 3/4	45%	46	45 1/4	46 3/4	--	--	4,500	Delaware & Hudson	100	43 3/4	Jan	3	50 1/2	Jan	29	34 1/4	Jan	57 1/2	Jun
14%	15 1/2%	13 1/2	14 1/4	13 1/2	14	13 1/2	13 1/2	13 1/2	14	--	--	17,800	Delaware Lack & Western	50	13 1/2	Jan	4	16 1/4	Jan	16	7 1/2	Mar	16 1/2	Jun
27 1/2%	27 1/2%	27 1/4	27 1/2	26 1/2	27 1/2	26%	27	26 3/4	26 1/2	--	--	12,600	Detroit Edison	20	25	Jan	3	27 1/2	Feb	18	21	Jan	25 1/2	Dec
76	76	*76	79	*76	79	*77	80	*76	80	--	--	10	Detroit Hillsdale & S W RR Co	100	75	Jan	14	76	Feb	16	67	Jan	75	Sep
34 1/4%	34 1/4%	34 1/4	34 1/4	33	34	32 1/2	32 1/2	32 1/2	33	--	--	2,700	Devoe & Raynolds A new	12.50	28	Jan	3	35 1/2	Jan	28	25 1/2	Dec	29 1/2	Dec
44	44	44	44	43 1/2	43 1/2	42%	43	*43	44	--	--	800	Diamond Match	No par	40 3/4	Jan	4	44 1/2	Feb	8	33	Aug	45 1/2	Nov
48	48	48	48	47	47 1/2	*46 1/2	48	*46 1/2	48	--	--	600	6 % partic preferred	25	43 1/2	Jan	15	49 1/4	Feb	4	40 1/2	Jan	48	Nov
31 1/4	32	31	31 1/4	28 1/4	30 1/4	28 1/4	29 1/2	30	30 1/2	--	--	2,500	Diamond T Motor Car Co	2	28 1/4	Feb	19	34 1/4	Jan	14	16 1/2	Jan	35	Dec
93	94	91 1/4	92 1/2	87 1/2	89	85 1/4	89	88	89	--	--	4,000	Distil Corp-Searg's Ltd	No par	85	Feb	11	103	Jan	29	38	Jan	98	Dec
*105%	108	105 1/2	105 1/2	*105	107 1/2	*105	107	*105	107	--	--	200	5 % preferred	100	105 1/2	Feb	18	109 1/2	Feb	5	105	Jan	109	Mar
44	44 1/2	45	45	*43	44	*40	43	42 1/4	42 1/4	--	--	600	Dixie Cup Co common	No par	42 1/2	Feb	21	50 3/4	Jan	14	17 1/2	Mar	50	Dec
53 1/2%	54	54	54	53 1/2	54	53 1/2	54 1/4	53 1/2	54 1/2	--	--	1,020	Class A	No par	52 1/2	Feb	15	56 3/4	Jan	31	47	Mar	56	Dec
30%	31	29 1/2	30%	28 1/2	29 1/2	28	28 1/2	28 1/2	29 1/4	--	--	9,500	Doehler-Jarvis Corp	5	25	Jan	3	31	Feb	15	18	Jan	29 3/4	Oct
28 1/2%	29 1/2%	27 1/2	28%	26 1/2	27 1/2	26 1/2	27	26 1/2	27 1/2	--	--	10,400	Dome Mines Ltd	No par	25 1/2	Jan	4	29 1/4	Feb	6	22 1/4	Jan	29	Nov
100	101 1/4	96 1/2	99 1/2	93 1/2	95 1/4	93 1/2	94 1/2	95 1/4	96	--	--	7,900	Douglas Aircraft	No par	90 1/2	Jan	21	101 1/4	Feb	16	65	Mar	100 1/2	Dec
164	164	*158	162 1/2	155	158	155 1/2	155 1/2	152	153	--	--	1,200	Dow Chemical Co common	No par	152	Feb	21	160 1/2	Jan	15	122 1/2	Jan	167 1/2	Dec
*111	117	115	115	*114	116	*114	116	*114	116	--	--	18,900	*4 preferred series A	No par	114	Jan	3	116 1/2	Feb	7	110 1/2	Jan	115	Oct
28 1/2%	28 1/2%	27 1/2	28 1/2%	26 1/2	27 1/2	26 1/4	27	26 1/4	26 1/2	--	--	18,900	Dresser Industries	50c	26 1/2	Feb	20	33 1/2	Jan	17	27	Apr	33 3/4	Jun
111	111	*111	111 1/2	111	111	110 1/2	111	111	111	--	--	900	3 3/4 % conv preferred	100	108 1/4	Feb	8	115	Jan	28	111 1/2	Dec	113	Dec
29	29	27 1/2	28 1/2	27	27 1/2	26	27	26 1/2	27 1/2	--	--	2,900	Dunhill International	1	25	Jan	3	31	Jan	29	12	Mar	30 1/2	Dec
36 1/4%	36 1/2%	35	36	34	34 1/2%	34	34	*35	36	--	--	900	Dupian Corp	No par	30	Jan	2	38 3/4	Jan	28	20 1/4	Aug	34 1/4	Dec
198	199	195	198	187 1/2	197	187 1/2	190 1/2	*187	191	--	--	4,500	Du P de Nemours (E I) & Co	20	183	Jan	5	204	Feb	2	155	Jan	192 1/2	Oct
129 1/2%	129 1/2%	130	130	130 3/4	130 1/2	*130	130 1/2	130 1/4	130 1/4	--	--	400	*4.50 preferred	No par	128 1/2	Jan	17	132	Jan	8	125 1/2	Jan	129	Feb
118 1/2%	116 1/2%	*115	116 1/2	116 1/2	116 1/2	*115 1/2	116 1/2	*115 1/2	116 1/2	--	--	30	Duquesne Light 5% 1st pfd	100	114	Jan	4	116 1/2	Feb	5	113	Oct	117	Mar

24 24 23½ 24 22½ 23½ 21½ 22¾ x21¾ 22½ — — 5,500 Eagle-Ficher Co. 10 20½ Jan 3 24½ Jan 18 13 Jan 21½ Dec
115 115½ 109 112 102 108 103½ 107½ 106 108¾ — — 5,000 Eastern Airlines Inc. 1 98 Feb 13 123½ Jan 9 39½ Jan 134 Dec

NEW YORK STOCK RECORD

Saturday		Monday		LOW AND HIGH SALE PRICES				Tuesday		Wednesday		Thursday		Friday		Sales for the Week		STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1				Range for Previous Year 1945					
Feb. 16		Feb. 18						Feb. 19		Feb. 20		Feb. 21		Feb. 22		Shares		Par		\$ per share		\$ per share		Lowest		Highest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
36 1/2	36 1/2	36	36 1/2	33	35	32	35	33	34	400	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
243 1/2	244 1/2	239	242 1/2	239	239	233	233	232	234	20	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
195	197 1/2	196	197 1/2	196	196	196	197 1/2	196	197 1/2	20	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100
68 1/2	68 1/2	68	68 1/2	68	68 1/2	66 1/2	67	65 1/2	66 1/2	20	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	
32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	32	30	31 1/2	30 1/2	31 1/2	20	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110	109 1/2	110	109 1/2	110	20	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
37 1/2	38 1/2	36 1/2	36 1/2	35	36 1/2	34 1/2	35	35	35 1/2	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	
112	112	112	112	112	114	112	114	112	114	20	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		
14 1/2	14 1/2	13 1/2	14 1/2	12 1/2	13 1/2	12 1/2	12 1/2	13 1/2	13 1/2	20	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200		
78 1/2	79	77	77	73	75	70	73	72	74 1/2	20	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400		
26 1/2	27	25 1/2	27	25 1/2	26 1/2	25	25 1/2	25 1/2	26 1/2	20	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100		
6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	20	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100		
22 1/2	23 1/2	21 1/2	22 1/2	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	22 1/2	20	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800		
161	164	159	159	153	155	152	152	155	157	20	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		
152	152	148	150	146	148	141	143	143	145	20	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200		
54 1/2	54 1/2	54	54 1/2	53 1/2	54	53 1/2	53 1/2	52 1/2	54	20	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200		
54	54	53	53	50 1/2	51 1/2	51 1/2	51 1/2	52	52	20	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300		
28 1/2	29 1/2	28	28 1/2	26 1/2	27 1/2	26	26 1/2	26 1/2	27	20	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900		
32 1/2	33 1/2	31 1/2	32 1/2	29 1/2	31 1/2	29 1/2	30 1/2	30 1/2	31 1/2	20	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800		
83	83	82	85	82 1/2	84	80	84	82	82 1/2	20	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200		
108 1/2	108	109	108</																												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1945			
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	\$ per share	\$ per share										
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																						
20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 20 1/2	—	—	6,500	Great Nor Iron Ore Prop	No par	17 Jan 3	21 Feb 4	14 1/2 Jan	21 1/2 Dec	—	—	—	—										
59 1/2 60 1/2	58 1/2 60	56 1/2 58	55 1/2 57 1/2	56 1/2 57 1/2	—	—	12,100	Great Northern Ry 6% pfd	No par	55 1/2 Feb 20	63 1/2 Jan 16	46 Aug	65 1/2 Nov	—	—	—	—										
32 1/2 32 1/2	32 1/2 33 1/2	31 1/2 32 1/2	30 1/2 31 1/2	31 1/2 32	—	—	4,300	Great Western Sugar	No par	30 1/2 Feb 20	34 1/2 Jan 28	28 1/2 Jan	39 1/2 Nov	—	—	—	—										
176 176	*175 176	175 175	175 175	173 1/2 173 1/2	—	—	80	Preferred	—100	172 Jan 14	177 Jan 29	161 1/2 Mar	175 May	—	—	—	—										
72 72	*72 74	*68 74	*68 74	*68 74	—	—	10	Green Bay & West RR	—100	70 1/2 Jan 24	79 Feb 5	64 Jan	75 Oct	—	—	—	—										
84 85	*84 85	80 83 1/2	77 1/2 77 1/2	79 1/2 80	—	—	1,500	Green (H L) Co Inc	—1	77 1/2 Feb 20	88 Jan 16	52 1/2 Jan	86 Dec	—	—	—	—										
35 1/2 36	35 35 1/2	33 1/2 35	32 1/2 33 1/2	32 1/2 33 1/2	—	—	14,000	Greyhound Corp (The)	No par	31 Jan 4	36 Feb 16	22 1/2 Jan	x35 Dec	—	—	—	—										
*103 115	*110 115	*109 115	*109 115	*109 115	—	—	7,400	4 1/4% preferred	—100	108 1/2 Jan 14	110 Jan 31	104 1/2 Jan	108 1/2 Mar	—	—	—	—										
47 1/2 48 1/2	46 1/2 47 1/2	44 46	44 45 1/2	45 1/2 46 1/2	—	—	6,200	Grumman Aircraft Corp	—1	43 1/2 Feb 13	52 Jan 2	28 1/2 Jan	55 1/2 Dec	—	—	—	—										
12 12 1/2	11 1/2 12	10 1/2 11 1/2	10 1/2 11	11 1/2 11 1/2	—	—	140	Guantanamo Sugar common	—1	10 1/2 Feb 20	13 1/2 Jan 25	5 1/2 Mar	12 1/2 Dec	—	—	—	—										
*100 101	100 100 1/2	96 98	95 95	*95 97	—	—	6,600	5 conv preferred	No par	95 Feb 20	108 Jan 25	82 Oct	100 Dec	—	—	—	—										
27 1/2 27 1/2	26 1/2 26 1/2	24 25 1/2	24 25 1/2	25 1/2 25 1/2	—	—	7,700	Gulf Mobile & Ohio RR	No par	22 1/2 Jan 3	30 1/2 Jan 28	14 1/2 Mar	30 1/2 Jun	—	—	—	—										
75 76	75 1/2 75 1/2	73 1/2 73 1/2	*73 74 1/2	74 1/2 74 1/2	—	—	7,700	*5 preferred	No par	71 1/2 Jan 7	78 1/2 Jan 28	58 Jan	82 Jun	—	—	—	—										
63 1/2 63 1/2	63 63 1/2	60 1/2 62 1/2	59 1/2 61 1/2	59 1/2 61 1/2	—	—	7,700	Gulf Oil Corp	—28	59 1/2 Feb 20	63 1/2 Feb 16	49 1/2 Jan	61 1/2 Dec	—	—	—	—										
H												Range for Previous Year 1945															
35 37 1/2	*34 1/2 37	*34 1/2 37	*34 1/2 37	*34 37	—	—	400	Hackensack Water	—28	35 1/2 Feb 1	39 Jan 23	33 Jan	39 Jun	—	—	—	—										
31 31	*31 32	*30 1/2 31 1/2	30 30 1/2	29 29	—	—	3,100	Hall Printing Co	—10	29 Feb 21	35 1/2 Jan 17	20 1/2 Jan	43 1/2 Nov	—	—	—	—										
25 1/2 26	25 1/2 26 1/2	24 24 1/2	24 24 1/2	24 24 1/2	—	—	180	Hamilton Watch Co	No par	24 Feb 20	26 1/2 Jan 8	15 1/2 Jan	27 1/2 Dec	—	—	—	—										
116 116	116 116	115 115 1/2	112 112	*111 1/2 114 1/2	—	—	180	4 1/2% conv. preferred	—100	112 Feb 20	117 Jan 17	103 1/2 Aug	121 Dec	—	—	—	—										
*106 1/2 108 1/2	107 107	*107 109	*107 109	107 107	—	—	3,200	Hanns (M A) Co 54.25 pfd	No par	105 1/2 Jan 16	108 Feb 5	105 Dec	110 1/2 Jan	—	—	—	—										
28 28 1/2	27 1/2 28 1/2	26 1/2 27 1/2	25 1/2 26 1/2	26 27	—	—	1,500	Harbinson-Walk Refrac	No par	25 1/2 Jan 4	28 1/2 Jan 9	18 1/2 Jan	29 1/2 Dec	—	—	—	—										
*156 —	*156 —	*156 —	*156 —	*156 —	—	—	2,200	6% preferred	—100	155 Jan 17	160 Feb 8	152 Oct	155 Apr	—	—	—	—										
42 1/2 42 1/2	42 1/2 42 1/2	40 1/2 42	38 1/2 39 1/2	39 40	—	—	1,500	Hart, Schaffner & Marx	—10	38 1/2 Feb 20	45 1/2 Jan 14	x30 Apr	43 1/2 Apr	—	—	—	—										
15 15 1/2	14 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	—	—	80	Hart Corp of Amer class A	—1	12 1/2 Jan 4	16 1/2 Jan 16	7 1/2 Jan	14 Nov	—	—	—	—										
*102 103	*102 103	102 102	102 102	*102 1/2 103 1/2	—	—	1,500	4 1/2% preferred (modified)	—100	102 Feb 19	106 1/2 Jan 24	98 Oct	104 1/2 Dec	—	—	—	—										
16 1/2 17	16 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	—	—	3,500	Hayes Industries Inc	—1	14 1/2 Feb 20	17 1/2 Feb 4	9 1/2 Jan	16 1/2 Dec	—	—	—	—										
15 1/2 15 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	—	—	26,200	Hayes Mfg Corp	—2	12 1/2 Jan 3	15 1/2 Jan 28	6 Mar	14 Dec	—	—	—	—										
*134 136	133 134	131 131	126 126	126 126	—	—	120	Hazel-Atlas Glass Co	—25	121 Jan 2	140 Feb 5	108 Mar	134 1/2 Nov	—	—	—	—										
*108 108 1/2	*108 108 1/2	108 108 1/2	*108 108 1/2	*108 108 1/2	—	—	60	Hecht Co	—15	103 1/2 Jan 4	108 1/2 Feb 11	100 1/4 Oct	103 1/2 Dec	—	—	—	—										
*84 1/2 86	86 86	*85 87	*85 87	*85 86	—	—	400	7 1/2% non-cum preferred	—100	84 1/2 Feb 8	90 Jan 2	71 1/2 Apr	92 1/2 Nov	—	—	—	—										
*184 188	*184 188	186 186	*186 186	*186 186	—	—	5,500	Hercules Motors	No par	184 Jan 15	196 Feb 19	170 Jan	189 Aug	—	—	—	—										
35 1/2 36	35 36	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	—	—	500	Hercules Powder	No par	134 1/2 Jan 21	131 Feb 1	82 Jan	115 1/2 Dec	—	—	—	—										
135 135	*135 136 1/2	135 135	135 135	135 135	—	—	160	Hershey Chocolate	No par	85 Feb 20	94 Jan 23	72 Feb	90 Nov	—	—	—	—										
89 91	*89 90 1/2	89 89	85 87 1/2	85 87 1/2	—	—	760	*24 conv preferred	No par	135 Jan 2	146 1/2 Jan 21	123 Feb	138 Dec	—	—	—	—										
140 140	136 1/2 139	135 135	135 135	135 135	—	—	1,000	Hewitt Rubber Corp	—5	27 Jan 3	30 Jan 19	21 1/2 Aug	32 Dec	—	—	—	—										
35 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	—	—	5,400	Hinde & Dauch Paper Co	—10	32 1/2 Jan 2	37 Jan 15</																

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share												
57 1/2 57 1/2	56 57 1/2	52 1/2 54 1/2	52 1/2 53 1/2	53 53 1/2	—	20,900		48	Jan 3	58 1/2 Feb 6	35 1/2 Jan	51	Dec				
36 37	36 1/2 36 1/2	35 1/2 35 1/2	34 34	36 36	—	600		32 1/2	Jan 3	38 Jan 30	22 1/2 Mar	35	Nov				
64 64	64 64	62 1/2 63	62 1/2 64	63 64	—	500		61 1/2	Feb 8	68 1/2 Jan 14	38 1/2 Jan	67	Dec				
18 18 1/2	18 18 1/2	17 1/2 18	16 1/2 17	17 17	—	1,100		16 1/2	Jan 3	18 1/2 Jan 29	8 1/2 Jan	19	Nov				
89 1/2 89 1/2	89 1/2 89 1/2	89 90	88 90	89 90	—	140		88 1/2	Jan 16	93 1/4 Feb 4	72 1/2 May	96 1/2	Dec				
40 1/2 41	39 1/2 40 1/2	38 1/2 39 1/2	37 39 1/2	37 1/4 38	—	6,900		10	37 Feb 20	42 Jan 15	28 Aug	40 1/2	Dec				
108 1/2 109 1/2	109 1/2 109 1/2	109 109	110 110	109 1/2 110 1/2	—	80		100	107 1/2 Feb 6	110 1/2 Jan 8	107 Aug	112 Mar					
37 37 1/2	x37 1/2 37 1/2	36 1/2 37	36 37 1/2	36 1/2 37 1/2	—	4,700		10	33 1/2 Jan 7	39 1/2 Jan 31	26 Mar	35 1/2 Nov					
16 1/2 17 1/2	17 1/2 17 1/2	16 16	15 1/2 16 1/2	15 1/2 16 1/2	—	500		1	16 Jan 3	18 1/2 Jan 15	8 1/2 Apr	17 1/2 Oct					
47 1/2 48 1/2	47 1/2 48 1/2	47 47	46 46 1/2	45 1/2 46	—	1,300		1	16 Jan 3	18 1/2 Jan 15	8 1/2 Apr	17 1/2 Oct					
49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	47 1/2 48 1/2	48 1/2 48 1/2	—	4,600		10	44 Jan 3	48 1/2 Feb 15	35 1/2 July	x49 1/2 Nov					
49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	47 1/2 48 1/2	48 1/2 48 1/2	—			44 1/2	Jan 3	49 1/2 Feb 16	37 Jan	50 1/2	Oct				

L

8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8	8 8 1/2	—	55,600		Laclede Gas Light Co	4	6 1/2 Jan 2	9 1/2 Jan 24	4 1/2 Apr	7 1/2 Dec				
55 1/2 55 1/2	54 1/2 55	52 1/2 54	51 1/2 52	52 53	—	1,900		Kennecott Copper	No par	48 Jan 3	58 1/2 Feb 6	35 1/2 Jan	51 Dec				
45 1/2 46 1/2	45 1/2 46 1/2	43 1/2 46 1/2	42 1/2 44 1/2	44 1/2 44 1/2	—	700		Keystone Steel & Wire Co	No par	32 1/2 Jan 3	38 Jan 30	22 1/2 Mar	35 Nov				
74 74	74 74	71 71	71 71	71 71	—	—		Kimberly-Clark Corp	No par	61 1/2 Feb 8	68 1/2 Jan 14	38 1/2 Jan	67 Dec				
72 1/2 73	70 70	70 70	67 68	68 68 1/2	—	900		Kinney (G R) Co	1	16 1/2 Jan 3	18 1/2 Jan 29	8 1/2 Jan	19 Nov				
16 1/2 17	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	—	13,800		\$5 prior preferred	No par	88 1/2 Jan 16	93 1/4 Feb 4	72 1/2 May	96 1/2 Dec				
45 1/2 46	45 1/2 45 1/2	43 1/2 45	42 1/2 43	42 1/2 43	—	2,600		Koppers Co Inc	10	37 Feb 20	42 Jan 15	28 Aug	40 1/2 Dec				
14 1/2 15 1/2	14 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	—	11,800		Kress (S S) Co	10	107 1/2 Feb 6	110 1/2 Jan 8	107 Aug	112 Mar				
47 1/2 48 1/2	47 1/2 48 1/2	47 47	46 46 1/2	45 1/2 46	—	1,300		Kress Dept Stores	1	33 1/2 Jan 7	39 1/2 Jan 31	26 Mar	35 1/2 Nov				
49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	47 1/2 48 1/2	48 1/2 48 1/2	—	4,600		Kress (S H) & Co	No par	44 Jan 3	48 1/2 Feb 15	35 1/2 July	x49 1/2 Nov				
49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	47 1/2 48 1/2	48 1/2 48 1/2	—			Kroger Grocery & Bak	No par	44 1/2 Jan 3	49 1/2 Feb 16	37 Jan	50 1/2 Oct				

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Range Since January 1	Range for Previous Year 1945		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share
8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8	8 8 1/2	—	55,600		Laclede Gas Light Co	4	6 1/2 Jan 2	9 1/2 Jan 24	4 1/2 Apr	7 1/2 Dec		

M

38 1/2 39 1/2	*38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	*37 1/2 38	37 37 1/2	—	400	MacAndrews & Forbes	10	37 Feb 21	42 1/2 Jan 22	28 1/2 Jan	39 Dec				
157	*157	—	*157	*157	—	3,100		6% preferred	100	154 1/2 Jan 5	157 Jan 11	147 Jan	155 May				
73 1/2 74 1/2	73 73	70 72 1/2	67 1/2 69	68 1/2 69 1/2	—	5,200		Mack Trucks Inc	No par	66 1/2 Jan 7	76 1/2 Jan 30	47 1/2 Jan	72 Dec				
49 1/2 50 1/2	49 49 1/2	47 47	44 1/2 47	45 1/2 48	—	300		Macy (R H) Co Inc	No par	44 1/2 Feb 20	51 Jan 10	31 1/2 Jan	52 Dec				
109 1/2 110 1/2	110 110	*110 110	*110 111	111 111	*110 112 1/2	—	300	4 1/2% pfd series A	100	108 1/2 Jan 18	111 Feb 20	106 1/2 Jan	110 1/2 Nov				
36 1/2 36 1/																	

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For footnotes see page 1047.

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1			
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
50 51 1/2	52 52	49 52 1/2	48 1/2 51	49 51	—	300	Peoples Drug Stores Inc	5	43 Jan 2	52 Feb 18	30 1/2 Jan	46 Dec	69 Jan	96 1/2 Nov	46 Dec	69 Jan			
93 1/2 94 1/2	93 1/2 95	93 93	89 1/2 93	92 93	—	1,400	Peoples G L & Coke (Chic)	100	89 1/2 Feb 20	96 Jan 15	69 Jan	96 1/2 Nov	69 Jan	96 1/2 Nov	69 Jan	96 1/2 Nov			
41 41	40 43	41 41	37 41	40 42	—	300	Peoria & Eastern Ry Co	100	36 Jan 12	51 1/2 Jan 25	14 1/2 Jan	43 1/2 Nov	40 1/2 Jan	51 1/2 Jan 25	14 1/2 Jan	43 1/2 Nov			
37 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	—	28,500	Pepsi-Cola Co	33 1/2 c	34 1/2 Jan 4	40 1/2 Jan 11	21 July	38 1/2 Nov	34 1/2 Jan 4	40 1/2 Jan 11	21 July	38 1/2 Nov			
31 1/2 31 1/2	30 31 1/2	29 30	29 29 1/2	29 29 1/2	—	1,700	Pere Marquette Ry Co	100	26 1/2 Jan 3	36 1/2 Jan 17	19 1/2 Jan	43 1/2 Jun	57 Jan	63 Jan	57 Jan	63 Jan			
117 117	117 119	117 117	118 1/2 117	116 118	—	900	5% prior preferred	100	11 1/2 Jan 14	118 Feb 21	92 1/2 Jan	119 1/2 Nov	118 1/2 Jan 14	118 Feb 21	92 1/2 Jan	119 1/2 Nov			
96 1/2 98	98 99	96 97 1/2	95 97	95 97	—	3,300	5% preferred	100	88 1/2 Jan 4	98 Feb 16	63 Jan	116 1/2 Jun	63 Jan	116 1/2 Jun	63 Jan	116 1/2 Jun			
41 42	42 42 1/2	40 1/2 42 1/2	40 40	41 41	—	600	Pet Milk Co	No par	38 Jan 21	42 1/2 Feb 18	26 Apr	41 1/2 Dec	—	—	—	—			
107 109	107 110	107 110	107 110	107 110	—	4,400	4 1/2 2nd preferred	100	107 Feb 13	107 Feb 13	105 1/2 Nov	108 Mar	—	—	—	—			
12 12	11 1/2 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	—	5,100	Petroleum Corp of America	5	10 1/2 Jan 4	12 1/2 Feb 4	8 Jan	13 Dec	—	—	—	—			
15 15 1/2	15 1/2 15 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	—	3,000	Pfeiffer Brewing Co	No par	14 Jan 3	16 1/2 Feb 6	9 1/2 Jan	15 1/2 Nov	—	—	—	—			
40 40 1/2	40 40 1/2	39 1/2 40 1/2	39 1/2 40	39 1/2 40	—	10,200	Pfizer (Chas) & Co Inc	1	35 1/2 Jan 5	41 1/2 Jan 10	19 1/2 Aug	36 1/2 Dec	—	—	—	—			
42 1/2 43	42 42 1/2	39 1/2 41 1/2	x39 1/2 40	40 40	—	20,700	Philip Dodge Corp	25	36 1/2 Jan 21	43 Feb 16	25 Jan	40 1/2 Dec	—	—	—	—			
74 74	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	—	500	Philadelphia Co 6% preferred	50	71 Jan 7	76 1/2 Jan 22	57 Jan	71 1/2 Dec	—	—	—	—			
113 1/2 114	113 1/2 114	112 1/2 114	112 1/2 112 1/2	111 1/2 113	—	140	8 1/2 preferred	No par	112 Feb 1	117 1/2 Jan 18	106 1/2 Jan	115 Oct	—	—	—	—			
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 28	27 1/2 27 1/2	28 1/2 28 1/2	—	10,500	Philco Electric Co com	No par	27 1/2 Feb 20	30 1/2 Jan 30	21 1/2 Jan	29 1/2 Nov	—	—	—	—			
29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29	27 1/2 27 1/2	28 1/2 28 1/2	—	4,100	8 1/2 preference com	No par	27 1/2 Jan 3	31 Jan 30	25 Jan	29 1/2 Nov	—	—	—	—			
121 125	121 1/2 125 1/2	121 1/2 121 1/2	120 120	120	—	120	4 1/2 preferred	100	118 1/2 Jan 10	121 1/2 Feb 19	117 Aug	122 Apr	—	—	—	—			
18 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 17	—	17,300	Phila & Read Coal & Iron	1	16 1/2 Feb 10	19 1/2 Feb 5	12 1/2 Aug	19 1/2 Nov	—	—	—	—			
41 41 1/2	41 41 1/2	38 1/2 40	37 1/2 39	38 1/2 40	—	8,800	Philco Corp	3	37 1/2 Feb 20	47 Jan 17	31 1/2 Mar	44 1/2 Dec	—	—	—	—			
50 51 1/2	50 51 1/2	49 1/2 50 1/2	48 1/2 51 1/2	49 1/2 50	—	62,600	Philip Morris & Co Ltd	5	48 1/2 Feb 20	71 Jan 28	56 1/2 July	74 Sep	—	—	—	—			
108 108 1/2	107 1/2 108	108 108	108 108	108 108	—	1,700	Phillips Jones Corp	No par	105 1/2 Feb 7	109 1/2 Jan 28	107 1/2 Sep	113 Apr	—	—	—	—			
31 32	31 32	30 32	29 32	30 32	—	400	4 1/2 preferred	100	31 Feb 11	36 Jan 8	14 1/2 Jan	34 1/2 Dec	—	—	—	—			
125 130	125	125	125	125	—	125	7 1/2 preferred	100	125 Jan 10	127 1/2 Jan 29	111 Mar	124 Dec	—	—	—	—			
52 1/2 54	54	54 1/2	52 1/2 54	51 1/2 52 1/2	—	9,500	Phillips Petroleum	No par	51 1/2 Feb 13	59 Jan 15	44 1/2 Jan	59 1/2 Dec	—	—	—	—			
38 1/2 40	38 1/2 40	38 38	36 36	35 37	—	200	Pincenix Hosiery	5	31 1/2 Jan 2	41 Jan 11	11 Jan	35 Dec	—	—	—	—			
34 1/2 34 1/2	34 34	32 1/2 33 1/2	33 33	33 33	—	1,000	Pillsbury Mills Inc	25	32 1/2 Jan 3	35 1/2 Jan 15	25 Jan	37 1/2 Nov	—	—	—	—			
109 110	109 110	109 110	109 110	109 110	—	100	8 1/2 preferred	No par	106 1/2 Jan 12	110 Feb 7	105 Sep	108 1/2 Feb	—	—	—	—			
125 135	125	125	125	125	—	125	7 1/2 preferred	100	10 1/2 Jan 2	15 1/2 Feb 8	8 1/2 Mar	11 1/2 Dec	—	—	—	—			
15 1/2 15 1/2	15 15	14 14	14 14	14 14	—	5,600	Pitts Coke & Chemical Co	No par	10 1/2 Jan 2	106 Feb 16	85 1/2 Jan	106 Dec	—	—	—	—			
106 106	105 105	103 1/2 104	104 104	104 104	—	120	65 conv preferred	No par	102 1/2 Jan 25	106 Jan 26	85 1/2 Jan	106 Dec	—	—	—	—			
23 1/2 24 1/2	23 23	21 1/2 22 1/2	22 22	22 22 1/2	—	7,000	Pitts Consolidation Coal Co	1	21 1/2 Jan 7	25 1/2 Jan 28	20 1/2 Dec	23 1/2 Nov	—	—	—	—			
29 1/2 29 1/2	29 29	29 29 1/2	29 29 1/2	29 29 1/2	—	1,600	Pittsburgh Forgings Co	1	23 1/2 Jan 3	30 Feb 8	15 1/2 Jan	25 1/2 Dec	—	—	—	—			
195	195	195	195	195	—	100	Pitts Ft Wayne & Chic Ry	100	100	100	100	100	100	100	100				
205	205	205	205	208	—	10	7 1/2 preferred	100	203 Jan 14	206 Jan 28	190 Jan	205 1/2 July	—	—	—	—			
44 44 1/2	43 1/2 44 1/2	41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 42 1/2	—	15,800	Pitts Plate Glass Co	10	40 1/2 Feb 20	48 Jan 15	39 1/2 Dec	44 1/2 Dec	—	—	—	—			
13 1/2 14	13 1/2 14	12 1/2 13	11 1/2 12 1/2	12 1/2 12 1/2	—	31,500	Pitts Screw & Bolt	No par											

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Saturday Feb. 16	LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1				Range for Previous Year 1945	
	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Shares		Par	Lowest	Highest	Lowest	Highest	
	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
50 1/2 50 1/2	48 1/2 50	47 1/2 48	45 1/4 47	46 1/4 47 1/2	—	3,700	Simmons Co.	No par	44 1/2 Jan 4	50 1/2 Feb 16	32 1/2 Jan	46 1/2 Dec	
45 1/2 45 1/2	44 1/2 44 1/2	44 44	*42 43 1/2	*42 43 1/2	—	200	Simonds Saw & Steel	No par	38 3/4 Jan 8	45 1/4 Feb 7	30 1/2 Feb	44 1/2 Nov	
19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 19	—	60,600	Sinclair Oil Corp.	No par	18 1/2 Feb 20	20 1/2 Jan 11	14 1/2 Aug	21 1/2 Dec	
58 58	57 1/2 58	56 1/2 57	56 1/2 58	59 60	—	4,700	Skyline Oil Co.	15	54 Jan 22	61 1/2 Jan 10	41 1/2 Jan	65 1/2 Dec	
26 1/2 27 1/2	25 1/2 26 1/2	23 25	22 3/4 24 1/4	24 24 1/2	—	6,500	Sloss-Sheffield Steel & Iron	20	19 1/4 Jan 7	27 1/2 Feb 16	15 Aug	22 1/2 Dec	
24 24	23 1/2 23 1/2	24 24	*23 1/2 23 1/2	24 24	—	260	\$1.20 preferred	No par	22 1/2 Jan 5	24 Jan 30	22 1/2 Jun	24 1/2 Jun	
83 84	82 82 1/2	74 1/2 81	75 3/4 76	76 1/2 79	—	2,200	Smith (A O) Corp.	10	80 Jan 3	91 Jan 15	48 1/2 Jan	96 Dec	
38 38	37 1/2 38 1/2	36 36	34 34 1/2	35 1/2 36 1/2	—	1,800	Smith & Corona Typewriter	No par	34 Feb 20	39 1/2 Jan 11	29 1/2 July	40 1/2 Oct	
16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	—	69,300	Sonoco Vacuum Oil Co Inc.	15	16 1/4 Feb 20	17 1/2 Jan 9	13 1/2 Jan	18 1/2 Dec	
8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 7 1/2	6 1/2 7 1/2	7 1/2 7 1/2	—	34,900	South Am Gold & Platinum	1	6 1/2 Jan 3	8 1/2 Feb 5	4 1/2 Aug	7 1/2 Dec	
34 1/2 34 1/2	34 34	33 33 1/2	33 33	*33 34 1/2	—	1,200	Southeastern Greyhound Lines	5	33 Feb 19	36 Jan 16	20 1/2 Aug	36 1/2 Dec	
58 1/2 58 1/2	57 1/2 58 1/2	56 1/2 56 1/2	54 1/2 56 1/2	55 56 1/2	—	6,700	South Porto Rico Sugar	No par	54 Jan 3	59 1/2 Feb 1	40 1/2 Apr	60 1/2 Dec	
*180 182 1/2	180 180	179 1/2 179 1/2	*176 182	*176 182	—	210	8 1/2 preferred	100	175 Jan 11	185 Feb 6	155 Apr	180 Nov	
37 1/2 38	37 1/2 37 1/2	36 36	34 35 1/2	34 36	—	4,500	Southern California Edison	25	34 Feb 20	39 1/2 Jan 28	26 1/2 Jan	37 Nov	
26 1/2 26 1/2	26 1/2 27	26 26 1/2	25 1/2 26	25 1/2 26	—	3,600	Southern Natural Gas Co.	7.50	22 1/2 Jan 3	27 Feb 18	17 Jan	24 1/2 Dec	
64 1/2 64 1/2	61 62 1/2	58 1/2 60 1/2	58 59 1/2	59 1/2 60	—	43,100	Southern Pacific Co.	No par	57 Jan 3	66 1/2 Feb 6	38 1/2 Jan	62 Nov	
56 1/2 56 1/2	54 54 1/2	50 1/2 53 1/2	50 1/2 52 1/2	52 1/2 54	—	12,500	Southern Railway	No par	50 1/2 Feb 20	62 Jan 17	32 1/2 Jan	60 1/2 Dec	
88 88	87 87	85 1/2 86 1/2	84 1/2 85 1/2	85 1/2 85 1/2	—	3,400	5 1/2 non-cum preferred	100	83 Jan 2	88 Jan 29	64 1/2 Jan	87 1/2 Dec	
*96 98	*96 98	96 96	94 94	*93 1/2 96	—	30	Mobile & Ohio stk tr cts	100	91 Jan 4	96 Feb 15	80 1/2 Jan	93 Dec	
23 1/2 23 1/2	23 23 1/4	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	—	2,300	Spalding (A G) & Bros Inc.	1	19 Jan 3	25 1/2 Jan 29	11 1/2 Jan	21 1/2 Dec	
13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	11 1/2 12 1/2	12 1/2 13 1/2	—	17,700	Sparks Wilmington	No par	10 1/2 Jan 3	13 1/2 Jan 29	6 1/2 Mar	12 1/2 Dec	
*18 19	18 1/2 18 1/2	18 1/4 18 1/4	17 1/2 18	17 1/4 17 1/2	—	1,300	Spear & Co.	1	17 1/2 Jan 21	19 1/2 Jan 15	7 1/2 Jan	20 Dec	
*95 100	*93 1/2 100	*93 1/2 100	*93 1/2 100	*93 1/2 100	—	—	55.5 preferred	No par	92 1/2 Jan 14	95 Jan 29	80 Feb	95 Sep	
44 1/4 44 1/4	42 1/2 43	41 1/2 42 1/2	40 1/2 41 1/2	41 42 1/2	—	1,100	Spencer Kellogg & Sons	No par	40 1/2 Feb 20	45 1/2 Feb 6	32 Mar	44 1/2 Nov	
37 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	35 35	35 1/2 36 1/2	—	10,500	Sperry Corp (The)	1	35 Feb 20	40 1/2 Jan 30	27 1/2 Jan	39 Dec	
83 1/2 85	83 1/2 84 1/2	78 81	77 1/2 77 1/2	82 82	—	1,500	Spicer Mfg Co.	No par	73 1/2 Feb 13	85 Feb 16	47 1/2 Jan	83 1/2 Nov	
24 1/2 25	23 1/2 24 1/2	22 23	21 1/2 22 1/2	22 1/2 23 1/2	—	14,700	Spiegel Inc.	2	21 Jan 3	25 1/2 Jan 15	12 1/2 Mar	23 1/2 Dec	
98 3/4 98 3/4	98 98 1/4	96 97 1/2	96 96 1/2	96 1/2 97	—	510	Conv \$4.50 preferred	No par	94 Jan 5	99 Jan 29	76 1/2 Jan	99 1/2 Nov	
*68 1/2 70	69 69	66 1/2 68 1/2	65 1/2 66	65 1/2 66	—	2,600	Square D Co.	1	55 1/2 Jan 5	75 1/2 Jan 16	37 1/2 Jan	61 Dec	
36 1/2 37 1/2	37 1/2 37 1/2	37 37	36 1/2 36 1/2	36 1/2 36 1/2	—	1,500	Squibb (E R) & Sons New	1	33 1/2 Feb 21	40 1/2 Feb 4	39 Dec	40 1/2 Dec	
113 1/2 113 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	—	50	\$4 preferred	No Par	112 Jan 31	115 Jan 2	107 1/2 July	116 Dec	
47 1/2 48	46 1/2 47 1/2	44 44	46 1/4 47 1/2	45 1/4 45 1/2	—	4,500	Standard Brands, Inc.	No par	43 1/2 Feb 20	49 1/2 Feb 4	28 Jan	49 1/2 Dec	
*113 116	*113 115 1/2	113 113	*113 116	*113 113 1/2	—	100	\$4.50 preferred	No par	113 Feb 19	114 1/2 Jan 9	111 1/2 Jan	115 1/2 Aug	
40 1/2 41 1/2	38 3/4 40	37 39	37 38 1/2	38 39 1/2	—	12,700	Standard G & E Co \$4 pref.	No par	30 1/2 Jan 3	47 1/2 Jan 15	2 1/2 Jan	33 1/2 Nov	
*121 123	121 122	*119 120 1/2	118 118 1/4	120 120	—	700	\$6 prior preferred	No par	118 Jan 7	134 Jan 15	67 1/2 Jan	121 Dec	
133 133	133 133	129 1/2 131	128 129 1/2	130 130 1/2	—	3,100	\$7 prior preferred	No par	128 Feb 20	149 Jan 14	78 1/2 Jan	134 1/2 Dec	
46 46	46 1/2 46 1/2	45 45	44 1/2 45 1/2	44 1/2 44 1/2	—	22,300	Standard Oil of Calif.	No par	44 1/2 Feb 20	49 1/2 Jan 10	38 1/2 Jan	49 1/2 Dec	
41 1/2 41 1/2	40 1/2 41 1/2	39 39	39 40 1/2	39 1/2 39 1/2	—	13,700	Standard Oil of Indiana	25	39 1/2 Feb 19	44 1/2 Jan 11	33 1/2 Jan	44 1/2 Dec	
68 1/2 68 1/2	67 1/2 68 1/2	65 1/2 67 1/2	65 1/2 66 1/2	65 1/2 66 1/2	—	21,600	Standard Oil of New Jersey	25	65 1/2 Jan 25	69 1/2 Jan 10	56 Jan	68 1/2 Nov	
23 1/2 23 1/2	23 23	22 1/2 23 1/2	22 1/2 23 1/2	23 23	—	6,100	Standard Oil of Ohio	10	22 1/2 Feb 13	25 1/2 Jan 17	19 1/2 Aug	27 Oct	
*107 1/2 108 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 108 1/2	*107 1/2 107 1/2	—	100	3 1/2 % preferred series A	100	107 Jan 12	108 1/2 Jan 17	105 1/2 Dec	108 Nov	
24 1/2 25	23 1/2 24 1/2	22 1/2 24	21 1/2 22 1/2	22 1/2 23 1/2	—	30,600	Standard Steel Springs	4	17 1/2 Jan 3	25 Feb 16	9 1/2 Jan	20 1/2 Dec	
48 49 1/2	49 49	46 1/2 47 1/2	*45 46 1/2	44 1/2 44 1/2	—	600	Starrett Co (The) L S	No par	43 Jan 7	49 1/2 Feb 7	34 Aug	47 Dec	
44 44 1/2	43 1/2 44 1/2	42 43	41 1/2 42 1/2	42 1/2 43 1/2	—	4,200	Sterling Drug Inc common	5	41 1/2 Jan 3	45 1/2 Feb 6	34 1/2 July	45 Oct	
*107 110	*107 110	*107 110	*107 110	*107 110	—	—	3 1/2 % preferred	100	105 1/2 Jan 9	108 Feb 8	101 1/2 Sep	106 Nov	
24 1/2 25	23 1/2 24 1/2	22 1/2 24	22 1/2 24	22 1/2 23	—	8,000	Stewart-Warner Corp.	5	22 1/2 Jan 3	25 Feb 16	16 Jan	25 1/2 Dec	
33 1/2 34 1/2	33 33 1/2	31 1/2 33	30 1/2 32	32 32 1/2	—	10,100	Stokley-Van Camp Inc.	1	24 1/2 Jan 7	35 1/2 Feb 6	10 1/2 Jan	28 1/2 Dec	
22 1/2 22 1/2	22 22	21 1/2 22	21 1/2 22	21 1/2 22	—	800	5 % prior preferred	20	21 Jan 8	23 Feb 13	18 1/2 Jan	22 Oct	
22 1/2 22 1/2	22 22	20 1/2 22 1/2	20 1/2 22 1/2	19 1/2 20 1/2	—	17,500	Stone & Webster	No par	19 1/2 Jan 3	23 1/2 Jan 15	10 1/2 Jan	24 Nov	
32 1/2 32 1/2	31 1/2 32	28 1/2 30 1/2	28 1/2 29 1/2	29 1/2 30 1/2	—	27,500	Studebaker Corp (The)	1	28 1/2 Feb 20	34 1/2 Jan 28	18 1/2 Jan	33 1/2 Dec	
19 1/2 19 1/2	19 1/2 20	18 18	18 18	18 18	—	12,800	34.50 series A preferred	No par	106 1/2 Feb 15	108 1/2 Feb 5	109 Dec	109 Dec	
*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	—	600	Sun Chemical Corp.	1	64 1/2 Feb 15	73 1/2 Jan 10	57 Aug	73 1/2 Nov	
66 1/2 66 1/2	67 1/2 69 1/2	67 67	*66 66 1/2	x66 1/2 66 1/2	—	600	34.50 series A preferred	No par	121 Jan 2	123 Jan 10	119 1/2 Oct	127 1/2 Mar	
*123 124	*123 125	*123 124	*123 124	*123 123	—	110	Class A pfld (4 1/2 % cum)	100	8 1/2 Jan 3	9 1/2 Jan 17	5 1/2 Aug	9 1/2 Dec	
8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	—	26,700	Sunray Oil Corp.	1	8 1/2 Feb 20	23 1/2 Feb 4	4 10 Mar	25 1/2 Dec	
20 1/2 21 1/2	19 1/2 21	18 1/2 19 1/2	18 1/2 19	18 1/2 19 1/2	—	21,300	Sunshine Mining Co.	100	18 1/2 Feb 20	23 1/2 Feb 4	4 10 Mar	25 1/2 Dec	
32 1/2 32 1/2	32 1/2 32 1/2	30 31 1/2	29 1/2 30 1/2	30 1/2 31 1/2	—	7,500	Superheater Co (The)	No par	29 1/2 Feb 29	35 1/2 Jan 10	22 Aug	33 Dec	
125 1/2 125 1/2	125 125	123 1/2 123 1/2	*118 122 1/2	120 120	—	500	Superior Oil of Calif.	25	120 Feb 21	135 1/2 Jan 15	79 Jan	137 Dec	
47 1/2 47 1/2	45 47	43 1/2 44 1/4	42 1/2 43	45 45	—	3,100	Superior Steel Corp.	100	36 Jan 3	51 1/2 Feb 4	25 Jan	40 Dec	
40 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41	40 40 1/2	—	3,100	Sutherland Paper Co.	10	38 Jan 21	41 1/2 Feb 19	31 Aug	24 1/2 Dec	
*47 52	*46 52	*44 52	*40 46	*41 46	—	—	Sweets Co of Amer (The)	12 1/2	48 Feb 11	60 1/2 Jan 18	17 1/2 Jan	62 Dec	
40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	—	7,900	Swift & Co.	25	32 1/2 Jan 3	41 1/2 Feb 5	30 1/2 Apr	39 1/2 Nov	
34 1/2 35	34 34 1/2	33 1/2 33 1/2	33 33 1/2	33 33 1/2	—	6,900	Swift International Ltd.	32 1/2 Jan 22	36 1/2 Jan 28	31 1/2 Mar	38 1/2 May		
40 40 1/2	39 1/2 40 1/2	38 39 1/2	37 1/2 39 1/2	39 1/2 40	—	6,000	Sylvania Elec Prod's Inc.	No par	37 1/2 Jan 21	41 Jan 14	29 Apr	43 1/2 Nov	
*108 1/2 111 1/2	*108 1/2 111 1/2	*108 1/2 110 1/2	*109 110	*109 110	—	—	*4 preferred	No par	107 1/2 Jan 16	109 Feb 11	—	—	
15 1/2 16 1/2	15 1/2 16	14 15 1/2	13 1/2 14 1/2	14 1/2 14 1/2	—	14,500	Gymington Gould Corp.	1	12 1/2 Jan 2	16 1/2 Jan 28	7 1/2 Jan	13 1/2 Dec	

Saturday Feb. 16	LOW AND HIGH SALE PRICES						Sales for the Week	Shares	STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1945	
	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	\$ per share			Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
14 1/4 14 1/4	14 1/4 14 1/4	12 3/4 13 3/4	12 3/4 13 3/4	13 1/2 13	*12 3/4-13 1/4	—	—	1,300	Talcott Inc (James)	9	11 3/4 Jan 25	16 Feb 9	7 3/4 Jan	14 Dec		
12 1/2 12 1/4	11 1/2 12	11 1/2 11 1/2	10 3/4 11	11 1/2 11 1/4	—	—	—	1,900	Telautograph Corp.	8	10 3/4 Feb 20	13 Jan 15	7 1/2 Jan	13 1/2 Dec		
19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/4	19 18 1/2	18 3/4 18 3/4	—	—	—	2,600	Tennessee Corp.	5	17 Jan 4	19 1/2 Feb 6	11 1/2 Jan	19 1/2 Dec		
*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110	109 3/4 100 3/4	110 110 1/4	—	—	—	200	Tennessee Gas & Trans 5% pfd	100	108 3/4 Feb 1	111 1/2 Jan 12	105 1/2 July	110 Oct		
57 5/8 58 1/4	57 57 1/2	55 1/4 57	54 1/2 55 1/4	54 1/2 55 1/4	—	—	—	12,800	Texas Co (The)	25	54 1/2 Feb 20	62 Jan 17	48 1/2 Jan	62 Dec		
11 11 1/2	11 11 1/2	10 11 1/2	10 10 1/2	x10 1/2 10 1/2	—	—	—	13,000	Texas Gulf Producing	1	9 3/4 Jan 3	11 1/2 Feb 6	6 1/2 Jan	10 1/2 Dec		
51 1/2 53	52 1/4 53	50 1/2 52	50 1/4 51 1/2	51 51 1/2	—	—	—	5,800	Texas Gulf Sulphur	No par	48 Jan 3	53 3/4 Feb 4	36 1/2 Jan	51 1/2 Nov		
26 26 1/2	25 25 1/2	24 1/4 25	24 1/4 24 1/2	24 1/4 24 1/2	—	—	—	4,500	Texas Pacific Coal & Oil	10	24 1/4 Feb 19	29 1/2 Jan 16	18 1/2 Aug	31 1/2 Nov		
19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	18 18 1/2	18 18 1/2	—	—	—	7,000	Texas Pacific Land Trust	1	16 1/2 Jan 3	21 1/2 Feb 1	13 1/2 Jan	20 1/2 Jun		
48 1/2 49 1/4	48 48	47 1/2 48	47 47	47 47	—	—	—	1,000	Texas & Pacific Ry Co	100	46 1/2 Feb 13	51 1/4 Jan 17	30 1/2 Jan	55 1/2 Nov		
34 1/4 35	34 1/2 35 1/2	32 34 1/2	33 1/2 36	36 37	—	—	—	5,900	Thatcher Mfg Co	No par	27 Jan 7	37 Feb 21	14 1/2 Mar	31 1/2 Dec		
62 62	61 1/2 61 1/2	61 61	60 1/2 60 1/2	60 61	—	—	—	200	\$3.50 conv preferred	No par	59 1/2 Jan 7	64 1/2 Jan 29	44 1/2 Mar	61 1/2 Dec		
*17 1/2 18 1/2	17 17 1/2	16 17 1/2	*16 1/4 17 1/4	*16 17 1/4	—	—	—	400	The Fair	No par	16 1/2 Jan 19	18 1/2 Feb 11	8 1/2 Apr	18 1/2 Dec		
*104 105	*104 105	*104 105	104 104 1/4	103 3/4 104	—	—	—	120	6% preferred	100	103 1/4 Jan 30	105 Jan 10	x93 1/2 July	104 Oct		
17 1/2 17 1/2	16 17 1/2	16 17 1/2	16 16 1/2	15 1/2 15 1/2	—	—	—	6,800	Thermoid Co common	1	13 1/2 Jan 5	17 1/2 Feb 16	9 1/2 Mar	15 1/2 Dec		
70 70	69 69	67 68 3/4	62 62 1/2	63 1/2 64	—	—	—	280	\$2 1/2 div conv preferred	50	60 Jan 8	70 Feb 16	53 1/2 July	64 1/2 Dec		
13 1/4 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	—	—	—	5,300	Third Avenue Transit Corp.	No par	12 Feb 20	15 1/4 Jan 4	10 1/2 Aug	15 1/2 Mar		
*18 1/4 18 1/2	*18 1/4 18 1/2	18 1/4 18 1/4	*17 1/2 18	*18 18 1/2	—	—	—	100	Thompson (J R)	25	17 Jan 8	19 Jan 28	13 Jan	19 1/2 Dec		
60 60 1/2	61 62 1/2	57 1/2 59 1/2	57 1/2 58 1/2	57 1/2 59 1/4	—	—	—	3,400	Thompson Products com	No par	57 1/2 Feb 19	68 1/2 Jan 28	45 July	68 1/2 Nov		
*109 1/2 111	110 110	*109 1/2 111	109 1/2 109 1/4	*109 1/2 111	—	—	—	140	4% preferred	100	109 Feb 14	112 Jan 29	106 1/2 Oct	112 1/2 Nov		
13 1/2 13 3/4	12 1/2 13 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	—	—	—	15,600	Thompson-Starrett Co	No par	8 3/4 Jan 2	13 1/2 Jan 29	4 1/2 Jan	9 1/2 Dec		
*61 1/2 63	59 59	57 1/2 58 1/4	57 1/2 57 1/2	*57 1/2 60	—	—	—	600	\$3.50 cum preferred	No par	56 Jan 12	68 Jan 29	31 Jan	61 1/2 Jun		
20 20 1/2	20 1/2 20 1/2	19 1/2 20 1/4	20 1/4 20 1/4	19 1/4 20	—	—	—	14,700	Tide Water Associated Oil	10	19 1/4 Feb 20	22 1/2 Jan 10	16 1/2 Jan	25 Dec		
*111 113	*111 111	111 1/2 111 1/2	111 1/2 111 1/2	110 3/4 112	111 111	—	—	380	\$3.75 preferred	No par	108 Jan 3	112 Feb 20	101 Sep	107 1/2 Nov		
48 48 1/2	47 1/2 48 1/2	45 1/2 48 1/2	45 1/2 48	43 45 1/4	44 45 1/4	—	—	5,800	Timken Detroit Axle	10	43 Feb 20	50 1/2 Jan 29	34 1/2 Jan	52 Dec		
63 1/2 64	63 64 1/2	60 1/2 62	60 1/2 62	60 60 1/2	60 60 1/2	—	—	2,400	Timken Roller Bearing	No par	60 Feb 20	66 1/2 Jan 15	50 Apr	66 Oct		
20 20 1/2	20 20	18 1/2 19 1/2	18 1/2 19 1/2	18 18 1/2	18 18 1/2	—	—	14,900	Transamerica Corp.	2	18 Feb 20	21 1/4 Jan 9	10 Mar	23 Dec		
65 1/2 66 1/2	63 64	58 1/2 62	58 61	61 61 1/2	62	—	—	4,600	Transcont'l & West Air Inc	3	57 1/2 Feb 7	71 Jan 9	26 Jan	79 Dec		
32 1/2 32 1/2	31 1/2 32 1/2	30 31	29 29	29 29 1/2	29 29 1/2	—	—	1,700	Transue & Williams Stl	No par	28 Jan 5	33 1/2 Feb 7	18 1/2 Jan	33 Dec		
12 12 1/2	11 1/2 12 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11	10 10 1/2	—	—	40,900	Tri-Continental Corp.	1	9 1/2 Jan 3	12 1/2 Jan 29	5 Jan	10 1/2 Dec		
*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	—	—	—	\$8 preferred	No par	111 1/2 Jan 2	112 1/2 Jan 4	103 Jan	112 1/2 Dec		
19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 18	18 18	18 18 1/2	—	—	2,000	Truax-Tracer Corp.	No par	16 1/2 Jan 7	20 1/2 Feb 6	10 1/2 Mar	17 Dec		
53 1/2 54 1/2	51 1/2 53	48 1/2 50 1/2	48 50 1/2	48 50 1/2	48 50 1/2	—	—	36,800	20th Cen Fox Film Corp	No par	39 1/2 Jan 3	54 1/2 Feb 6	26 1/2 Mar	45 1/2 Dec		
66 1/2 67 1/2	64 1/2 66 1/2	60 1/2 62 1/2	61 1/2 61 1/2	62 1/2 64	—	—	—	4,900	\$1.50 pfd	No par	49 1/2 Jan 3	67 1/2 Feb 4	34 1/2 Mar	56 Dec		
*105 105 1/2	105 1/2 105 1/4	*104 1/2 107	*105 107	*105 1/2 108	—	—	—	100	\$4.50 prior pfd	No par	105 1/2 Jan 16	106 1/2 Jan 10	102 May	106 1/2 Jan		
18 18 1/2	18 18 1/2	17 1/2 18	17 17 1/2	17 17 1/2	17 17 1/2	—	—	3,200	Twin City Rapid Transit	No par	14 1/2 Jan 4	18 1/2 Jan 30	9 1/2 Jan	16 Dec		
*145 175	*145 175	*145 175	*145 175	*145 175	*145 175	—	—	—	2nd preferred	100	147 Jan 3	172 Jan 28	112 1/2 Sep	146 Dec		
*58 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58	57 57	57 1/2 58	57 57	—	—	1,010	5% conv prior pfd	50	50 Jan 3	60 Feb 5	42 Oct	52 1/2 Dec		
25 25	24 1/2 25 1/2	22 1/2 23 1/2	21 1/4 22 1/2	22 23 1/4	—	—	—	4,200	Twin Coach Co	1	21 1/4 Jan 3	26 1/2 Jan 29	14 1/2 Jan	25 1/2 Dec		

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Underwood Corp	No par	70 1/2	Feb 19	77	Jan 11	58 3/4	Jan	77	Oct
Union Bag & Paper	No par	23	Jan 3	27 1/4	Feb 16	14 1/4	Jan	26 1/2	Oct
Union Carbide & Carb.	No par	99 1/2	Jan 2	109 1/2	Jan 15	78 1/2	Jan	102 1/2	Dec
Union El Co of Mo \$5 pf'd	No par	113 1/2	Feb 16	115 1/2	Feb 5	x110 1/2	Apr	117 1/2	Jan
Preferred \$4.50 series	No par	113	Feb 5	115 1/2	Jan 17	111 1/2	July	116	Jan
Preferred \$3.70 series	No par	--	--	--	--	--	--	--	--
Union Oil of California	25	24 3/4	Feb 20	27 1/4	Jan 15	20 3/4	Jan	27 1/4	Dec
Union Pacific RR Co	100	140 1/2	Jan 2	168 1/2	Feb 7	103 1/4	Jan	151	Nov
4% non-cum preferred	100	112 1/2	Jan 24	117	Feb 20	100 3/4	Jan	112 1/2	Dec
Union Tank Car	No par	38 1/2	Feb 20	42 1/4	Jan 9	29	Aug	45 1/2	Nov
United Aircraft Corp	8	31 3/4	Feb 20	37 3/4	Jan 28	25	Aug	38 1/2	Dec
5% conv preferred	100	113	Jan 3	119	Jan 18	104	Sep	120	Dec
United Air Lines Inc	10	43 1/4	Feb 19	54 1/4	Jan 9	31 1/2	Jan	62 1/2	Dec
4 1/4% preferred	100	144 1/2	Feb 13	179	Jan 9	118	Jan	200 1/2	Dec
United Biscuit Co	No par	34 1/2	Jan 3	41 1/4	Jan 15	22 1/2	Mar	40	Dec
5% conv preferred	100	110 1/2	Jan 23	115	Jan 5	105 1/2	May	114	Jan
United Carbon Co	No par	77	Feb 13	86	Feb 2	66	Jan	82	Dec
United-Carr Fast Corp	No par	33 1/4	Jan 19	35 1/2	Feb 1	26 1/2	Feb	36	Dec
United Cigar-Whelan Stores	30c	11 1/2	Jan 2	14 1/2	Feb 18	7 3/4	July	13	Dec
Prior preferred	20	24	Jan 12	26 1/2	Feb. 21	22	July	25 1/2	Nov

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS		Range Since January 1		Range for Previous	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	EXCHANGE	Par	Lowest	Highest	Year 1945	Lowest	Highest	Lowest	Highest		
Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Shares			Feb. 16	Jan. 29	Jan. 29	Feb. 16	Jan. 29	Feb. 16	Jan. 29		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share							
6 3/4	6 7/8	6 1/2	6 7/8	5 3/4	6 1/4	200,100	United Corporation	No par	4 1/4	Jan 3	7 1/8	Jan 29	1 1/4	Jan 5	Nov 5		
5 1/2	51	50 1/4	50 7/8	50 1/4	51	10,900	\$3 preferred	No par	4 7/8	Jan 3	54	Jan 30	38 1/2	Jan 50 1/2	Nov 29		
3 1/2	31 1/2	31	31 1/2	29 1/2	30 1/2	11,000	United Drug Co	5	2 5/8	Jan 7	31 1/2	Feb 16	15 1/2	Jan 29	Dec 29		
14 1/2	14 1/2	14 1/2	14 1/2	13 3/4	14 1/2	1,900	United Dyewood Corp	1	1 1/2	Jan 2	16 1/2	Jan 28	9 1/2	Jan 14	Jun 14		
79 1/2	82 1/2	79 1/2	82	78 1/2	78	90	Preferred	100	7 3/4	Jan 7	85	Jan 17	66	Jan 88 1/2	Jun 88 1/2		
21	21 1/2	20 3/4	20 7/8	20	20 1/2	4,100	United Electric Coal Cos	5	16 1/2	Jan 3	21 1/2	Feb 16	10 1/2	May 17 1/2	Dec 17 1/2		
53	54 1/2	51 1/2	53	48	49	4,400	United Engineering & Fdy	5	x 47	Feb 20	56	Jan 28	33 1/2	Jan 52 1/2	Dec 52 1/2		
115	117	115 1/2	116 1/2	112 1/2	114	4,800	United Gas Improvement Co	13 1/2	110 1/2	Jan 7	118	Jan 29	89 1/2	Mar 120	Oct 25		
27 1/2	27 1/2	26 3/4	27 1/2	26	26 1/2	8,900	United Merch & Mfrs Inc com	1	23 1/4	Jan 3	28	Feb 6	13 1/2	Jan 25	Nov 52		
54 1/2	55 1/4	53 1/2	54 1/2	51 1/2	52	4,400	United Paperboard	10	109	Jan 4	110	Jan 23	106 1/2	Oct 112	Nov 29		
*109 1/2	110 1/2	*109 1/2	110 1/2	109 1/2	109 1/2	60	United S & Foreign Secur	No par	11	Feb 20	13 1/2	Jan 29	6 1/2	Mar 13 1/2	Dec 26 1/2		
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	2,100	U S 45.00 preferred	No par	23	Jan 3	31	Feb 16	11 1/2	Jan 26	Dec 26		
30 1/2	31	29 1/2	30 1/2	26 1/2	26 1/2	9,800	U S Freight Co	No par	106	Feb 4	108	Jan 21	103 1/2	Oct 107 1/2	Nov 28		
107 1/2	107 1/2	107	107 1/2	106 1/2	107	700	U S Gynaum Co	20	23	Jan 3	29 1/2	Feb 2	16 1/2	Apr 16 1/2	Nov 28		
26 1/2	27	25 1/2	26	24	25	1,700	U S 7% preferred	100	109 1/2	Jan 1	120 1/2	Feb 18	77	Jan 115	Dec 115		
118 1/2	120	118	120 1/2	114	115	1,700	U S Hoffman Mach Corp	5	28 1/2	Feb 13	33	Jan 11	13 1/2	Jan 34 1/2	Nov 34 1/2		
*204	--	*204	--	*204	--	1,800	U S Industrial Chemicals	50	68	Feb 15	70	Jan 14	50	Jan 70 1/2	Dec 55 1/2		
30 1/2	31	29 1/2	29 1/2	29	29 1/2	50	U S Leather Co	No par	51	Jan 3	56 1/2	Feb 2	38 1/2	Jan 55 1/2	Dec 55 1/2		
59 1/2	60	59	59	56	57	2,800	Partic & conv cl A	No par	36 1/2	Jan 7	44	Jan 29	30 1/2	Mar 39	Dec 39		
18	18 1/2	17 1/2	18 1/2	16	17 1/2	16,300	U S Lines Co	1	13 1/2	Jan 2	18 1/2	Feb 16	7 1/2	Jan 16 1/2	Dec 16 1/2		
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12	1,300	Preferred	10	10 1/2	Jan 11	12 1/2	Jan 11	9 1/2	Jan 11 1/2	Jun 11 1/2		
59 1/2	60	59	59	56	57 1/2	1,800	U S Pipe & Foundry	20	52 1/2	Jan 7	60	Feb 16	35	Jan 57	Dec 57		
66	68	67	67	67	67	200	U S Playing Card Co	10	60 1/2	Jan 12	70	Feb 5	46	Jan 67	Nov 67		
46 1/2	46 3/4	45 1/2	46 3/4	43	44	3,300	U S Plywood Corp	1	42 1/2	Feb 20	50 1/4	Jan 10	27 1/2	Jun 48 1/2	Dec 48 1/2		
7 1/2	7 1/2	7	7 1/2	6 1/2	7	14,200	U S Realty & Imp	No par	54 1/2	Jan 5	75 1/2	Feb 7	2 1/2	Mar 7 1/2	Dec 7 1/2		
71	71	69 1/2	70 1/2	66	69 1/2	9,200	U S Rubber Co	10	65 1/2	Jan 3	74 1/2	Jan 15	51 1/2	Jan 73 1/2	Oct 73 1/2		
*182 1/2	187	*182 1/2	186	*181	184	100	U S Smelting Ref & Min	100	173	Jan 3	187	Feb 6	144 1/2	Jan 176	Oct 176		
79	79	78 1/2	78 1/2	75	76 1/2	3,100	U S Steel Corp	No par	71 1/2	Jan 8	84 1/2	Feb 6	52	Jan 77 1/2	Dec 77 1/2		
88 1/2	89	*88 1/2	88 1/2	*86	88 1/2	200	Preferred	50	84	Jan 22	89	Jan 22	72	Jan 89	Oct 89		
95 1/2	96 1/4	92	94 1/4	88 1/2	91 1/4	66,400	U S Steel Corp	No par	79 1/2	Jan 3	97 1/2	Feb 6	58 1/2	Jan 85 1/2	Dec 85 1/2		
165	166	163 1/2	165	161	161	1,600	Preferred	100	154	Jan 21	166	Feb 16	135 1/2	Jan 160	Nov 160		
28 1/2	28%	28 1/2	28 1/2	27 1/2	28 1/2	3,000	U S Tobacco Co	No par	27 1/2	Feb 19	29 1/2	Jan 14	23 1/2	Aug 32	Nov 32		
*50	51	*50 1/2	51	50	50 1/2	90	7 1/2 non-cum preferred	25	50	Jan 4	52 1/2	Jan 14	46	Sep 50 1/2	Dec 50 1/2		
9	9 1/2	8 9	8	8	8 1/2	3,800	United Stockyards Corp	1	7	Jan 3	9	Jan 28	4	Jan 8 1/2	Dec 8 1/2		
17 1/2	18	16 1/2	17 1/2	16 1/2	17 1/2	10,800	United Stores class A	5	14 1/2	Jan 23	20	Jan 23	4 1/2	Jan 16 1/2	Dec 16 1/2		
*116	121	*117	120	*116	120	500	*6 conv preferred	No par	117 1/2	Jan 7	128	Jan 24	98 1/2	Jan 121 1/2	Dec 121 1/2		
26 1/2	27	25 1/2	26 1/2	23 1/2	25 1/2	1,400	Universal-Cyclops Steel Corp	1	22 1/2	Jan 3	27 1/2	Feb 7	16	Jan 25	Dec 25		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	18,500	Universal Laboratories Inc	1	8 1/2	Jan 31	16	Feb 21	5 1/2	Jan 9	Dec 9		
71	71	75	76	73 1/2	75	410	Preferred	No par	49	Jan 8	77 1/2	Feb 21	39	Jan 52	Dec 52		
101 1/2	101 1/4	101 1/4	101 1/4	100	100	180	Universal Leaf Tob	No par	98	Feb 21	110 1/2	Jan 10	75 1/2	Jan 110	Dec 110		
*194	200	*194	200	*194	200	40	*8 preferred	100	188	Jan 3	195	Jan 25	178	Mar 200	Nov 200		
45 1/2	46 1/4	45	45 1/2	41 1/2	43 1/2	6,800	Universal Pictures Co Inc	1	40 1/2	Feb 20	49 1/2	Jan 10	23 1/2	Aug 48 1/2	Dec 48 1/2		

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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in one week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING FEBRUARY 22

BONDS		Interest Period	Thursday		Week's Range		Bonds Sold	Range Since January 1		
New York Stock Exchange	Interest Period		Last Sale Price	or Thursday's Bid & Asked	Low	High		No.	Low	High
U. S. Government										
Treasury 4 1/2% 1947-1952	A-O	1947-1952	106.3	106.5	—	—	—	—	—	—
Treasury 3 1/2% 1946-1956	M-S	1946-1956	100 4/5	100.6	—	—	—	—	—	—
Treasury 3 1/2% 1946-1949	J-D	1946-1949	100.25	100.27	—	—	100.30	100.30	—	—
Treasury 3 1/2% 1949-1952	J-D	1949-1952	108.27	108.29	—	—	—	—	—	—
Treasury 3 1/2% 1946-1948	J-D	1946-1948	100.25	100.25	2	100.25	101	—	—	—
Treasury 3 1/2% 1951-1955	M-S	1951-1955	111.18	111.18	1	111.18	111.18	—	—	—
Treasury 3 1/2% 1955-1960	M-S	1955-1960	115.19	115.19	3	115.19	115.26	—	—	—
Treasury 2 1/2% 1948-1951	M-S	1948-1951	104.9	104.11	—	—	—	—	—	—
Treasury 2 1/2% 1951-1954	J-D	1951-1954	109.29	109.21	109.21	109.22	5	109.21	109.22	—
Treasury 2 1/2% 1956-1959	M-S	1956-1959	116.5	116.7	—	—	—	—	—	—
Treasury 2 1/2% 1958-1963	J-D	1958-1963	116.28	116.3	—	—	—	—	—	—
Treasury 2 1/2% 1960-1965	J-D	1960-1965	118.23	118.23	3	118.23	118.23	—	—	—
Treasury 2 1/2% 1948	M-S	1948	104.23	104.25	—	—	—	—	—	—
Treasury 2 1/2% 1949-1953	J-D	1949-1953	106.15	106.17	—	—	—	—	—	—
Treasury 2 1/2% 1950-1952	M-S	1950-1952	107.15	107.17	—	—	107.15	107.15	—	—
Treasury 2 1/2% 1952-1954	M-S	1952-1954	107.7	107.9	—	—	107	107.5	—	—
Treasury 2 1/2% 1956-1958	M-S	1956-1958	110.9	110.11	—	—	—	—	—	—
Treasury 2 1/2% 1962-1967	J-D	1962-1967	106.25	106.27	—	—	—	—	—	—
Treasury 2 1/2% 1963-1968	J-D	1963-1968	106.12	106.14	—	—	104.9	105.2	—	—
Treasury 2 1/2% June 1964-1969	J-D	June 1964-1969	106.6	106.8	3	103	106.8	—	—	—
Treasury 2 1/2% Dec. 1964-1969	J-D	Dec. 1964-1969	105.29	105.31	—	—	102.22	106.2	—	—
Treasury 2 1/2% 1965-1970	M-S	1965-1970	105.30	106.3	2	102.11	106.3	—	—	—
Treasury 2 1/2% 1966-1971	M-S	1966-1971	105.27	105.29	—	—	102.22	106	—	—
Treasury 2 1/2% June 1967-1972	J-D	1967-1972	104.29	104.29	5	101.16	104.30	—	—	—
Treasury 2 1/2% Sept 1967-1972	M-S	1967-1972	109.15	109.15	2	108.30	109.15	—	—	—
Treasury 2 1/2% Dec 1967-1972	J-D	1967-1972	105.1	104.22	42	101.15	105.4	—	—	—
Treasury 2 1/2% 1961-1963	J-D	1961-1963	107.20	107.22	—	—	—	—	—	—
Treasury 2 1/2% 1962-1958	J-D	1962-1958	106	106.1	—	—	—	—	—	—
Treasury 2 1/2% 1954-1958	J-D	1954-1958	109.26	109.29	—	—	—	—	—	—
Treasury 2 1/2% 1956-1959	M-S	1956-1959	107.4	107.4	1	106.20	107.4	—	—	—
Treasury 2 1/2% June 1959-1962	J-D	June 1959-1962	103.10	103.18	25	100.29	103.21	—	—	—
Treasury 2 1/2% Dec 1959-1962	J-D	Dec 1959-1962	103.12	103.18	5	101.4	103.20	—	—	—
Treasury 2s 1947	J-D	1947	102.18	102.20	—	—	—	—	—	—
Treasury 2s Mar 1948-1950	M-S	1948-1950	102.10	102.12	—	—	—	—	—	—
Treasury 2s Dec 1948-1950	J-D	Dec 1948-1950	102.23	103.25	—	—	—	—	—	—
Treasury 2s Jun 1949-1951	J-D	Jun 1949-1951	103.11	103.13	—	—	103.9	103.9	—	—
Treasury 2s Sep 1949-1951	M-S	1949-1951	103.24	103.26	—	—	—	—	—	—
Treasury 2s Dec 1949-1951	J-D	Dec 1949-1951	103.30	104.7	—	—	103.7	103.22	—	—
Treasury 2s March 1950-1952	M-S	1950-1952	103.30	104	—	—	—	—	—	—
Treasury 2s Sept 1950-1952	M-S	1950-1952	104.1	104.3	—	—	103.27	103.27	—	—
Treasury 2s 1951-1953	M-S	1951-1953	104.14	104.14	3	103.30	104.14	—	—	—
Treasury 2s 1951-1955	J-D	1951-1955	104.18	104.20	—	—	—	—	—	—
Treasury 2s June 15 1952-1954	J-D	June 15 1952-1954	104.24	104.26	27	104.14	104.26	—	—	—
Treasury 2s Dec 15 1952-1954	J-D	Dec 15 1952-1954	104.29	104.29	5	104.10	104.29	—	—	—
Treasury 2s 1953-1958	J-D	1953-1958	107.15	107.17	—	—	—	—	—	—
Treasury 1 1/2% June 15 1948	J-D	June 15 1948	102.1	102.3	—	—	101.30	101.30	—	—
Treasury 1 1/2% 1950	J-D	1950	102.9	102.11	—	—	101.17	102.3	—	—
New York City										
Transit Unification Issue—		1980	J-D	124 1/2	124	125	263	120 3/4	125	—
3% Corporate Stock		1980	J-D	124 1/2	124	125	263	120 3/4	125	—

Foreign Securities

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Foreign Govt. & Municipal										
Agricultural Mtge Bank (Colombia)—										
△Gtd sink fund 6s 1947	F-A	1947	78 1/2	—	—	77	79 1/4	—	—	—
△Gtd sink fund 6s 1948	A-O	1948	78 1/2	80	—	77	79 1/4	—	—	—
Akerhus (King of Norway) 4s 1968	M-S	1968	100	100 3/4	35	97 1/2	100 3/4	—	—	—
△Antioquia (Dept) coll 7s A 1945	J-J	1945	36 3/4	36 3/4	3	36 1/4	36 3/4	—	—	—
△External s f 7s series B 1945	J-J	1945	36 3/4	37	—	36 1/4	37	—	—	—
△External s f 7s series C 1945	J-J	1945	36 3/4	38	—	36 1/4	36 3/4	—	—	—
△External s f 7s series D 1945	J-J	1945	36 3/							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 22

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BONDS									
New York Stock Exchange									
Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold No.	Range Since January 1	Low High		Low High	Low High	Low High
Mexico—(Continued)									
△Assenting 4s of 1964	1954	J-D	12 1/4 12 3/4	1	12 1/4	13 3/4			
△Assented to Nov. 5, 1942, agree			11 11 1/4	7	10 3/4	11 1/4			
△Assenting 4s of 1910	1945	J-J	18 1/2 18 3/4		18 1/2	18 1/2			
△Assented to Nov. 5, 1942, agree			14 1/4 15 1/2	2	14 3/4	15			
△Treasury 6s of 1913 assent	1933	J-J	24 3/4 —		—	—			
△Assented to Nov. 5, 1942, agree			18 —	—	—	—			
Minas Geraes (State)—									
△Sec external s f 6 1/2s	1958	M-S	— 46	—	—	—			
Stamped pursuant to Plan A (Int reduced to 2.125%)	2005	M-S	40 40	1	39 1/2	40			
△Sec external s f 6 1/2s	1959	M-S	— 46	—	40	43			
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	— 46	—	—	—			
Montevideo (City) 7s	1952	J-D	39 3/4 45	—	—	—			
△6s series A	1959	M-N	120 —	—	—	—			
New South Wales (State)—									
External s f 5s	1957	F-A	103 —		101 1/4	103			
External s f 5s	1958	A-O	103 1/4 103 3/4	20	101 1/4	103 3/4			
Norway (Kingdom of) 4 1/2s	1956	M-S	103 —		103 1/2	107			
External sink fund 4 1/2s	1965	A-O	104 104	4	103 1/2	106 1/2			
4s sink fund extl loan	1963	F-A	103 1/2 104	5	103 1/2	106 1/2			
Municipal Bank extl s f 5s	1970	J-D	99 1/2 99 1/2	1	99 1/2	106			
Oslo (City) sink fund 4 1/2s	1958	A-O	102 1/2 102 1/2	3	101 1/2	102 1/2			
Panama (Rep) extl s f 5s ser A	1963	M-N	101 1/4 103	—	—	—			
△Stamped assented 5s	1963	M-N	101 1/2 —	—	101 1/4	101 1/4			
Stamp mod 3 1/2s ext to	1994	J-D	98 1/2 100	—	99 1/2	100			
Ext-sec ref 3 1/2s series B	1967	M-S	105 —	—	—	—			
Pernambuco (State of) 7s	1947	M-S	— 47 7/8	—	—	—			
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	39 —	40	40	40			
△Peru (Rep of) external 7s	1959	M-S	28 1/2 28	15	28	33			
△Nat loan extl s f 6s 1st ser	1960	J-D	27 1/4 26 3/4	105	26 1/4	30 3/4			
△Nat Loan extl s f 6s 2d ser	1961	A-O	27 1/4 26 3/4	42	26 1/2	30 3/4			
△Poland (Rep of) gold 6s	1940	A-O	— —	—	—	—			
△4 1/2s assented	1958	A-O	21 26	—	19 1/2	23			
△Stabilization loan s f 7s	1947	A-O	32 1/2 —	—	—	—			
△4 1/2s assented	1968	A-O	21 21	1	19 1/2	24			
External sink fund gold 8s	1950	J-J	30 30	1	27 1/2	35 1/2			
△4 1/2s assented	1963	J-J	21 1/4 21 1/4	5	19 1/2	24			
Porto Alegre (City of) 8s	1961	J-D	— 45	—	43	43			
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	—	38 42	—	—	—			
External loan 7 1/2s	1966	—	— —	—	—	—			
Stamped pursuant to Plan A (Int reduced to 2.25%)	2006	J-J	39 43	—	43	43			
Prague (City of Greater) 7 1/2s	1953	M-N	80 82	2	80	85			
Queensland (State) extl 6s	1947	F-A	102 1/2 102 1/2	7	102 1/2	103 1/2			
△Rio o Janeiro (City of) 8s	1946	A-O	— 46	—	45	45			
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	41 —	—	41	41			
External sec 6 1/2s	1953	F-A	43 44	2	41	45			
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	39 1/2 42	—	38	42			
Rio Grande do Sul (State of)—									
△8s extl loan of 1921	1946	A-O	— 47	—	45	47			
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-D	42 45	—	40	40 1/2			
△6s external sink fund gold	1968	J-D	40 40	4	40	40 1/2			
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	36 39	—	—	—			
△7s external loan of 1926	1966	M-N	— 46	—	—	—			
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	38 40	—	36	40			
△7s municipal loan	1967	J-D	— —	—	—	—			
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	—	38 40	—	39	39			
Santa Fe external sink fund 6s	1964	M-S	96 96	13	96	98			
△San Paulo (City) 8s	1952	M-N	— 50	—	—	—			
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	M-N	39 —	—	—	—			
△6 1/2s extl secured s f	1957	M-N	42 1/2 42 1/2	1	41	42 1/2			
Stamped pursuant to Plan A (Int. reduced to 2%)	2012	—	37 1/2 39 3/4	—	—	—			
△San Paulo (State) 8s	1938	J-J	69 —	—	57	67			
Stamped pursuant to Plan A (Int. reduced to 2.5%)	1999	J-J	64 —	—	65	65			
△8s external	1950	J-J	63 1/2 63 1/2	5	60	65			
Stamped pursuant to Plan A (Int. reduced to 2.5%)	1999	M-S	61 —	—	55	59			
△7s extl water loan	1956	J-J	57 —	—	54	58			
Stamped pursuant to Plan A (Int. reduced to 2%)	2012	J-J	58 —	—	54 1/2	58			
△6 extl dollar loan	1968	J-J	57 —	—	54	54			
Stamped pursuant to Plan A (Int. reduced to 2%)	2012	J-J	54 —	—	54	54			
△Secured s f 7s	1940	A-O	72 72	1	72	76			
Stamped pursuant to Plan A (Int. reduced to 3.5%)	1978	A-O	64 64	3	64	64			
Serbs Croats & Slovenes (Kingdom)—									
△8s secured external	1963	M-N	16 1/2 16 1/2	3	16 1/2	21			
△7s series B sec extl	1962	M-N	16 16	17	16	20 3/4			
△Silesia (Prov of) extl 7s	1958	J-D	— 35	—	24 1/2	25			
△4 1/2s assented	1958	J-D	17 3/4 21 1/2	—	17 1/2	20			
Sydney (City) s f 5 1/2s	1955	F-A	103 1/2 103 1/2	1	102	104			
△Uruguay (Republic) extl 8s	1946	F-A	115 —	—	—	—			
△External sink fund 6s	1960	M-N	110 —	—	—	—			
△External sink fund 6s	1964	M-N	110 —	—	—	—			
3 1/2s-4 1/2% (8 bonds of 1937)—External readjustment	1979	M-N	88 1/4 88 1/4	13	86 1/4	90			
External conversion	1979	M-N	87 3/4 91	—	87	89 1/4			
3 1/2s-4 1/2% extl conv	1978	J-D	88 88	5	86	89 1/2			
4 1/2s-4 1/2% extl readjustment	1978								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 22

BONDS New York Stock Exchange		Interest Period	Thursday Last Sale Price		Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High	Low	High		Low	High
\$△Central RR & Banking Co— \$s stamp (partial redemption) 1942		—	49 1/2	49 3/4	3	48 1/2	49 3/4		
Champion Paper & Fibre deb 3s—1965	J-J	—	105	105	2	103 1/2	105 1/2		
W&L & Ohio Ry— General gold 4 1/2s 1992	M-S	—	147 1/2	147 1/2	3	141	147 1/2		
Ref & impt mtge 3 1/2s D 1966	M-N	105 1/2	105	105 1/2	15	105	107 1/2		
Ref & impt M 3 1/2s series E 1966	F-A	105	104 1/2	105	19	104 1/2	107 1/2		
Potts Creek Br 1st 4s 1946	J-J	—	100 1/4	—	—	—	—		
Ref & A Div 1st cons gold 4s 1989	J-J	—	135	135	5	135	135		
2d consol gold 4s 1989	J-J	—	125 1/4	—	—	—	—		
△Chicago & Alton RR ref 3s 1949	A-O	60 3/4	59 1/2	62 1/4	229	54 1/4	64 1/4		
△Chicago, Burlington & Quincy RR— General 4s 1958	J-J	118 1/2	118 1/2	118 1/2	10	116 1/2	118 1/2		
1st & ref 4 1/2s series B 1977	F-A	—	118 1/2	119	10	117 1/2	119		
1st & ref mtge 3 1/2s 1985	F-A	—	105 1/2	105 1/2	10	105	106 1/2		
1st & ref mtge 2 1/2s 1970	F-A	102 1/4	101 1/2	103	45	101 1/2	103		
Chicago & Eastern Ill Ry— △Gen mtge inc (coav) 1997	J-J	85	81	85	66	75 1/2	88		
1st mtge 3 1/2s ser B 1985	M-N	—	102 1/2	102 1/2	10	99	102 1/2		
Chicago & Erie 1st gold 5s 1982	M-N	—	140	—	—	—	—		
Chicago Gt West 1st 4s series A 1988	J-J	97 3/4	97 1/2	99	52	94	99		
△Gen inc mtge 4 1/2s Jan 1 2038	J-J	79 1/4	79 1/4	83	30	75 1/2	83		
△Chicago Ind & Louisville Ry— △Refunding 6s ser A 1947	J-J	—	130	130	2	112	130		
△Refunding gold 5s series B 1947	J-J	112 1/2	112 1/2	115	16	100	115		
△Refunding 4s series C 1947	M-N	24 1/2	23 1/2	24 1/2	65	22 1/2	26 1/2		
△1st & gen 5s series A 1966	J-D	28	28	28 1/2	36	25	30 1/2		
△1st & gen 6s series B May 1966	J-J	—	107 1/2	109	—	107 1/2	107 1/2		
Chicago Ind & Sou 50-year 4s 1958	J-J	—	105 1/2	105 1/2	71	105 1/2	105 1/2		
Chicago Milw St Paul & Pac RR— 1st mtge 4s ser A 1994	J-J	105 1/2	105 1/2	105 1/2	71	105 1/2	105 1/2		
Gen mtge 4 1/2s inc ser A Jan 1 2019	J-J	106 1/2	105 1/2	107 1/2	179	103 1/2	107 1/2		
4 1/2s conv inc ser B Jan 1 2044	J-J	93 1/2	91	94 1/2	269	86 1/2	96 1/2		
Chicago & North Western Ry— 2nd mtge conv inc 4 1/2s Jan 1 1999	J-J	97	95 3/4	97 1/2	263	93 1/2	97 1/2		
1st mtge 3s ser B 1989	J-J	—	106 1/2	106 1/2	3	106 1/2	106 1/2		
△Chicago Railways 1st 5s stpd 25% partial redemption 1927	F-A	70	70	70	16	65 1/2	71		
△Chicago Rock Island & Pacific Ry— △General 4s 1988	J-J	98 1/2	98 1/2	102 1/4	39	93	106 1/2		
△Certificates of deposit 1934	A-O	68 1/2	65	69 1/2	865	62 1/2	72 1/2		
△Secured 4 1/2s series A 1952	M-S	76 1/2	74 1/2	79	251	69 1/2	81		
△Conv gold 4 1/2s 1960	M-N	37 3/4	33 1/2	38	1953	28	38		
Chicago St L & New Orleans 5s 1951	J-D	—	106 1/2	—	—	105 1/2	107 1/2		
Gold 3 1/2s 1951	J-D	—	100	—	—	—	—		
Memphis Div 1st gold 4s 1951	J-D	—	101 1/4	101 1/4	3	100	102		
Chic T H & Southeastern 1st 5s 1960	J-D	—	106	106	11	105 1/2	106 1/2		
Income guaranteed 5s Dec 1 1960	M-S	—	97 1/2	97 1/2	59	96	99		
△Certificates of deposit	—	—	97 1/2	97 1/2	2	96	97 1/2		
Chicago Union Station— 1st mtge 3 1/2s series F 1963	J-J	—	108	—	—	107	108 1/2		
1st mtge 2 1/2s ser G 1963	J-J	—	107	—	—	104 1/2	107 1/2		
Chic & West Indiana com 4s 1952	J-J	111 1/2	111 1/2	111 1/2	3	110 1/2	111 1/2		
1st & ref 4 1/2s series D 1962	M-S	106 3/4	106 3/4	107	5	106	107		
△Childs Co deb 5s part paid 1943	A-O	—	60	60	2	56 1/2	60		
△Debentures 5s part paid 1957	A-O	—	60 1/4	—	—	56 1/2	59 1/4		
△Choctaw Ok & Gulf cons 5s 1952	M-N	—	97	98	10	88 1/2	100		
Cinc Gas & Elec 1st mtge 2 1/2s 1975	A-O	107 1/2	107	107 1/2	38	193 1/2	107 1/2		
Cincinnati Union Terminal— 1st mtge gtd 3 1/2s series E 1969	F-A	112 1/2	112 1/2	112 1/2	15	112	112 1/2		
1st mtge 2 1/2s ser G 1974	F-A	—	105 1/2	105 1/2	6	103 1/2	105 1/2		
Cleve Cin Chic & St Louis Ry— General gold 4s 1993	J-D	—	111 1/2	111 1/2	—	111 1/2	121		
General 5s series B 1993	J-D	—	121 1/2	—	—	98 1/2	98 1/2		
Ref & impt 4 1/2s series E 1977	J-J	98 1/2	97 1/2	99 1/2	115	97	100		
Cin Wab & M Div 1st 4s 1991	J-J	93	92 1/2	93 1/2	30	89 1/2	93 1/2		
St L Div 1st coll tr gold 4s 1990	M-N	—	108 1/4	108 1/4	7	105 1/4	108 1/4		
Cleveland Elec Illum 3s 1970	J-J	—	109 1/2	109 1/2	6	108	110 1/2		
Cleveland & Pittsburgh Ry— Series C 3 1/2s gtd 1948	M-N	—	106 1/2	—	—	106	106 1/2		
Series D 3 1/2s gtd 1950	F-A	—	106 1/2	—	—	—	—		
Cleve Short Line 1st gtd 4 1/2s 1961	A-O	—	116	—	—	115 1/2	115 1/2		
Cleve Union Term gtd 5 1/2s 1972	A-O	—	108	108	3	108	110		
1st s f 5s series B gtd 1973	A-O	107 1/4	107	107 3/4	33	106 1/2	108 1/2		
1st s f 4 1/2s series C 1977	A-O	106 1/2	106 1/2	106 3/4	32	106	108 1/4		
Colorado & Southern Ry— 4 1/2s (stamped modified) 1980	M-N	81	80 1/2	83 1/2	57	80 1/2	84 1/2		
Columbia Gas & Elec deb 5s 1961	J-J	103 1/2	103 1/2	103 3/4	21	102 1/2	104 1/2		
Columbus & H V 1st extl gold 4s 1948	A-O	—	106 1/2	—	—	—	—		
Columbus & Sou Ohio El 3 1/2s 1970	M-S	—	110	111	—	109 1/2	111 1/2		
Columbus & Tol 1st extl 4s 1955	F-A	—	115	—	—	—	—		
Commonwealth Edison Co— Conn deba 3 1/2s 1958	J-J	127 1/2	124	130 1/4	423	124	140		
1st mtge 3s series L 1977	F-A	110	109 1/2	110	4	108 1/2	110		
Conn Ry & L 1st & ref 4 1/2s 1951	J-J	—	111	—	—	—	—		
Conn River Power s f 3 1/2s A 1961	F-A	106 1/2	106 1/2	106 1/2	2	105 1/2	106 1/2		
Consolidated Edison of New York— 3 1/2s debentures 1948	A-O	102	102	102 1/2	42	101 1/2	103		
3 1/2s debentures 1966	A-O	103 1/							

NEW YORK BOND RECORD

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BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold No.	Range Since January 1	BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold No.	Range Since January 1		
New York Stock Exchange							Low	High	Low	High	Low	High	Low	High	
Lautaro Nitrate Co Ltd	1975	Dec	--	.66 67	13	66 76 1/2	1	1	1	1	1	1	1	1	
Lehigh Coal & Navigation Co	1970	A-O	105 1/2	105 1/2 105 3/4	5	104 3/4 105 3/4	1	1	1	1	1	1	1	1	
Lehigh Valley Coal Co	1954	F-A	--	*101 1/2 --	--	--	100%	101%	1	1	1	1	1	1	
1st & ref sink fund 5s	1954	F-A	--	*101 1/2 --	--	--	97%	97%	1	97%	97%	1	97%	97%	
5s stamped	1954	F-A	--	97 1/2 97 1/2	1	97 1/2 97 1/2	93%	93%	6	93%	93%	6	93%	93%	
1st & ref sink fund 5s	1964	F-A	--	98 98	6	98 98	94	94	6	94	94	6	94	94	
5s stamped	1964	F-A	--	94 94	6	94 94	94	94	6	94	94	6	94	94	
1st & ref sink fund 5s	1974	F-A	--	*94 98 1/2	--	--	93	98	1	93	98	1	93	98	
5s stamped	1974	F-A	--	--	--	--	--	--	--	--	--	--	--	--	
Leh Val Harbor Term gtd 5s	1954	F-A	83 1/4	83 1/4 86 1/4	27	80 87	1	1	1	1	1	1	1	1	
Lehigh Valley N Y 4 1/2 ext	1950	J-J	90 1/2	89 1/2 90 1/2	30	88 1/2 94 1/2	1	1	1	1	1	1	1	1	
Lehigh Valley RR	2003	M-N	56	55 60 1/2	196	51 1/2 65	1	1	1	1	1	1	1	1	
4s stamped modified	2003	M-N	--	*51 55 1/2	121	54 1/2 69	1	1	1	1	1	1	1	1	
4 1/2s registered	2003	M-N	--	58 1/2 63 1/2	5	52 62 1/2	1	1	1	1	1	1	1	1	
4 1/2s stamped modified	2003	M-N	--	60 60	5	52 62 1/2	1	1	1	1	1	1	1	1	
4 1/2s registered	2003	M-N	--	*67 1/2 70 1/2	41	62 1/2 73 1/2	1	1	1	1	1	1	1	1	
5s stamped modified	2003	M-N	--	--	--	--	--	--	--	--	--	--	--	--	
Lehigh Valley Terminal Ry ext 5s	1951	A-O	86 1/2	86 1/2 88	21	86 91 1/4	1	1	1	1	1	1	1	1	
Lex & Eastern 1st 50-yr 5s gtd	1965	A-O	--	*133 1/2 136 1/2	--	--	133 1/2 136 1/2	1	1	1	1	1	1	1	
Liggett & Myers Tobacco 5s	1951	A-O	--	118 1/2 119 1/2	3	118 1/2 120	1	1	1	1	1	1	1	1	
Little Miami gen 4s series A	1962	M-N	--	*118	--	--	--	--	--	--	--	--	--	--	
Long Island unified 4s	1949	M-S	--	*107 1/2 107 1/2	2	107 107 1/4	1	1	1	1	1	1	1	1	
Guaranteed ref gold 4s	1949	M-S	--	*107 1/2 107 1/2	5	106 107 1/2	1	1	1	1	1	1	1	1	
4s stamped	1949	M-S	--	--	--	--	--	--	--	--	--	--	--	--	
Lorillard (P) Co deb 5s	1951	F-A	--	118 1/2 118 1/2	3	118 1/2 120	1	1	1	1	1	1	1	1	
3s debentures	1963	A-O	--	106 1/2 106 1/2	8	105 106 1/4	1	1	1	1	1	1	1	1	
Louisiana & Ark 1st 5s series A	1969	J-J	104 1/2	104 1/2 106	22	104 106	1	1	1	1	1	1	1	1	
Louisville Gas & Elec 3 1/2s	1966	M-S	--	*105 1/2 107 1/2	--	--	105 1/2 107 1/2	1	1	1	1	1	1	1	
Louisville & Nashville RR	1st & ref M 3 1/2s series F	2003	A-O	--	112 112 1/4	7	110 113 1/4	1	1	1	1	1	1	1	
1st & ref M 2 1/2s series G	2003	A-O	103 1/2	103 1/2 104 1/2	24	100 104 1/4	1	1	1	1	1	1	1	1	
St Louis Div 2d gold 3s	1980	M-S	--	*105	--	--	102 104	1	1	1	1	1	1	1	
Atl Knox & Cinc Div 4s	1958	M-N	--	*118 1/2 119 1/2	--	--	118 1/2 119	1	1	1	1	1	1	1	
M															
Maine Central RR 4 1/2 ser A	1960	J-D	88 1/2	87 1/2 88 1/2	23	82 89 1/4	1	1	1	1	1	1	1	1	
1st mtge & coll 4s ser B	1954	J-D	--	*102 1/2	--	--	101 101 1/4	1	1	1	1	1	1	1	
Manati Sugar 4s sink fund Feb 1	1957	M-N	--	92 93	6	87 1/2 95	1	1	1	1	1	1	1	1	
Manila RR (Southern Lines) 4s	1959	M-N	--	*65 1/2 85	--	--	--	--	--	--	--	--	--	--	
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	--	107 1/2 107 1/2	10	105 1/2 107 1/2	1	1	1	1	1	1	1	1	
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	--	*102 1/2	--	--	101 1/2 103 1/2	1	1	1	1	1	1	1	
Met Met West Side El (Chic) 4s	1938	F-A	--	*27 1/2 28 1/2	--	--	26 28 1/2	1	1	1	1	1	1	1	
Michigan Central	Jack Lays & Sag 3 1/2s	1951	M-S	--	*100%	--	--	--	--	--	--	--	--	--	
1st gold 3 1/2s	1952	M-N	--	108 108	2	107 1/2 108	1	1	1	1	1	1	1	1	
Ref & impt 4 1/2s series C	1979	J-J	--	*100 100	--	--	105 1/2 107	1	1	1	1	1	1	1	
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	112 1/2	112 1/2 112 1/2	20	110 1/2 112 1/2	1	1	1	1	1	1	1	1	
1/2 Midland of N J 1st ext 5s	1940	A-O	--	92 92	1	92 97	1	1	1	1	1	1	1	1	
Minn St Paul & Sault Ste Marie	1st mtge 4 1/2s inc ser A	Jan 1971	J-J	104 1/2	104 1/2 106 1/2	68	101 1/2 106 1/2	1	1	1	1	1	1	1	
1st Gen mtge 4s inc ser A	Jan 1991	J-J	82	79 1/2 83	181	77 1/2 84	1	1	1	1	1	1	1	1	
Mo Kansas & Texas 1st 4s	1990	J-D	96 1/2	96 97 1/2	122	96 100 1/2	1	1	1	1	1	1	1	1	
Missouri-Kansas-Texas RR	Prior lien 5s series A	1962	J-J	--	97 1/2 99	25	97 1/2 101	1	1	1	1	1	1	1	
40-year 4s series B	1962	J-J	--	93 1/2 94	17	91 1/2 96 1/2	1	1	1	1	1	1	1	1	
Prior lien 4 1/2s series D	1978	J-J	--	95 1/2 97 1/2	27	94 98 1/2	1	1	1	1	1	1	1	1	
1/2 Cum adjust 5s series A	Jan 1967	A-O	107 1/2	106 1/2 111 1/2	123	104 1/2 113 1/2	1	1	1	1	1	1	1	1	
Missouri Pacific RR Co	1st & ref 5s series A	1966	F-A	96 1/2	95 1/2 99	48	95 1/2 102 1/2	1	1	1	1	1	1	1	1
General 4s	1975	M-S	58 1/2	55 1/2 59	689	55 1/2 64 1/2	1	1	1	1	1	1	1	1	
1st & ref 5s series F	1977	M-S	97 1/2	95 1/2 99 1/2	694	95 1/2 103	1	1	1	1					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 22

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High					
New York Stock Exchange	Q	New York Stock Exchange	T															
Quaker Oats 2 1/2% deb.	1964	J-J	105 1/4	105 1/4	7	104 1/4	105 1/4	Tennessee Gas & Transmission	1965	M-N	105	105	25	104 1/2	105			
Reading Co Jersey Cent coll 4s	1951	A-O	106 1/2	106 1/2	—	—	—	1st mtge pipe line 3s	1965	J-J	134 1/4	134 1/4	7	129 1/2	134 1/4			
Reinseiner & Saratoga RR Co			107 1/2	107 1/2	6	107 1/2	108	Ref & imp M 4s ser C	2014	A-O	108 1/4	108 1/4	84	106	108 1/4			
Gen mtge (4 1/2% for 1945) due 1975		M-N	104	104	1	103	104	Ref & imp 2 1/2s series D	1985	A-O	109 1/4	109 1/4	23	104 1/4	105 1/4			
Revere Copper & Brass 3 1/4s	1960	J-J	112	112	113	13	107 1/2	115	3s debentures	1985	M-N	107 1/2	107 1/2	2	107	108		
†† Rio Grande West 1st gold 4s	1939	A-O	82	82	83 1/4	17	78 1/2	87 1/4	Texaco Co 1st gold 5s	2000	J-D	151 1/2	152 1/2	11	142 1/4	152 1/2		
1st cons & coll trust 4s A	1949							Gen & ref M 3 1/4s ser E	1985	J-J	105 1/4	105 1/4	63	103 1/4	106			
Rochester Gas & Elec Corp		M-S	—	125% —	—	—	—	Texas Pacific-Missouri		J-D	105 1/4	105 1/4	—	105 1/2	106 1/2			
Gen mtge 4 1/2% series D	1977	M-S	—	108 —	—	—	—	Pac Tenn RR of New Orl 3 1/4s	1974	J-J	104 1/4	—	—	104 1/4	105 1/4			
Gen mtge 3 1/4s series H	1967	M-S	—	—	—	—	Third Ave Ry 1st ref 4s	1960	J-J	93	92	93 1/2	118	88 1/4	93 1/2			
Gen mtge 3 1/4s series I	1967	M-S	—	—	—	—	Adj income 5s	Jan 1960	A-O	61	57 1/2	61	792	51 1/4	61			
Gen mtge 3 1/4s series J	1969	M-S	—	109 1/2	110 1/2	—	—	Tol & Ohio Cent ref & imp 3 1/4s	1960	J-D	103	103	103 1/2	4	103	104 1/2		
†† R I Ark & Louis 1st 4 1/2s	1934	M-S	68	67	68	37	108 1/2	109 1/2	Toronto Ham & Buff 1st gold 4s	1948	J-D	100 1/2	—	—	100 1/2	100 1/2		
†† Rut-Canadian 4s stdp	1949	J-J	—	18 1/2	19 1/2	7	18 1/2	20 1/2	Trenton Gas & Elec 1st gold 5s	1949	M-S	—	109 1/2	—	110	110		
†† Rutland RR 4 1/2s stamped	1961	J-J	—	22 1/2	23 1/4	6	22	24	Tri-Continental Corp 3 1/4s debts	1960	F-A	104	104 1/4	—	105 1/2	106 1/2		
Saguenay Pwr Ltd 1st M 4 1/4s	1966	A-O	104	103 3/4	104 1/2	49	103 3/4	105 1/4	Union Electric Co of Mo 3 1/4s	1971	M-N	—	112	112	4	110 1/2	112 1/4	
St Joe & Grand Island 1st 4s	1947	J-J	—	102 1/4	—	—	1st M & coll tr 2 1/4s	1975	A-O	106	106 1/4	10	104	106 1/4	—			
St Lawr & Adir 1st gold 5s	1996	J-J	100	100	—	1	95	100	†† Union Elec Ry (Chic) 5s	1948	A-O	—	34 1/2	—	—	103 1/4	104 1/4	
2d gold 6s	1996	A-O	—	98	100	—	97 1/2	100	Union Oil of Calif 3s debts	1967	J-J	—	103 1/4	104 1/4	30	102 1/4	105 1/4	
St L Rocky Mt & P 5s stdp	1955	J-J	—	101	101	2	99 1/4	101	Union Pacific RR	—	J-D	—	105 1/4	105 1/4	—	—	—	
St Louis San Francisco Ry		J-J	63 1/4	63	71 1/2	668	63	73 1/2	1st & land grant 4s	1947	J-J	103 1/4	103 1/4	21	103 1/4	104 1/4		
△ Prior lien 4s ser A	1950	J-J	—	64 1/2	65 3/4	—	64	73	34-year 3 1/2s deb	1970	A-O	—	—	—	103 1/4	106 1/4		
△ Certificates of deposit			—	—	—	—	35-year 3 1/2s deb	1971	M-N	—	103 1/4	104 1/2	—	103 1/4	106 1/4			
△ Prior lien 5s series B	1950	J-J	—	75	76 1/2	41	68	78 1/2	Ref mtge 3s series B	1990	A-O	108 1/2	108 1/2	40	107 1/4	110		
△ Certificates of deposit			—	—	73	—	68	77 1/2	United Biscuit 3 1/4s debts	1955	A-O	—	104 1/2	105 1/4	—	104 1/2	105 1/4	
△ Cons M 4 1/2s series A	1978	M-S	52	48 1/2	52	804	46	52 1/2	Universal Pictures 3 1/4s debts	1959	M-S	103 1/2	103 1/2	17	103 1/2	104 1/2		
△ Certificates of deposit stdp			—	51	47 1/2	51	110	45 1/2	V	—	—	—	—	—	—	—		
St Louis-Southwestern Ry		M-N	—	119	119	3	115	119	Vandalia RR cons g 4s series A	1958	F-A	—	114 1/2	—	—	—	—	
1st 4s bond certificates	1989	J-J	—	96	100 1/4	—	93	97	Cons s f 4s series B	1957	M-N	—	115 1/2	—	—	—	—	
△ 2d 4s inc bond cts	Nov 1989	J-J	88 1/2	88	89	9	86	91	Virginia Electric & Power Co	—	M-S	106	106 1/4	30	103 1/4	106 1/2		
△ 1st term & unifying 5s	1952	J-J	100 1/4	99 1/2	101	36	99	102	1st & ref mtge 2 1/4s ser E	1975	M-S	—	103 1/2	—	—	103 1/2	104	
△ Gen ref gold 5s series A	1990	J-D	—	112	—	—	—	Va Iron Coal & Coke 1st gold 5s	1949	J-S	—	119 1/2	—	—	—	—		
△ St P & K C Sh L gld 4 1/2s	1941	F-A	—	57 1/2	60	57	54 1/2	63 1/2	1st cons 5s	1958	A-O	111	111 1/2	21	106 1/2	113		
St Paul Union Depot 1st 3 1/4s B	1971	A-O	—	106 1/2	—	—	105 1/4	105 1/4	Virginian Ry 3s ser B	1995	M-N	112	112	—	—	—		
Scioto V & N E 1st gld 4s	1989	M-N	—	132 1/2	—	—	132 1/2	132 1/2	W	—	—	—	—	—	—	—		
Seaboard Air Line Ry		A-O	—	128 1/2	—	—	122	122	Wabash RR Co	—	Apr	100	100	1	97	101		
△ 1st gold stamped	1956	A-O	—	—	—	—	100 1/2	100 1/2	△ Gen mtge 4s inc ser A	Jan 1981	Apr	96 1/2	96	1/2	18	93	97 1/2	
△ Certificate of deposit			—	—	—	—	98 1/2	98 1/2	△ Gen mtge inc 4 1/2s ser B	Jan 1991	F-A	—	105 1/2	105 1/4	11	105 1/2	106 1/4	
△ Refunding 4s	1959	M-S	—	—	—	—	97 1/2	97 1/2	1st mtge 3 1/4s ser B	1971	A-O	101	102	4	100 1/4	102 1/2		
△ Crtfcs of dep (N Y Trust)			—	—	—	—	96 1/2	96 1/2	Walworth Co 1st mtge 4s	1955	A-O	—	107 1/4	107 1/2	6	107 1/4	110 1/2	
△ Crtfcs of dep (Chemical Bank)			—	—	—	—	95 1/2	95 1/2	Ward Baking Co 5 1/2s debts	1970	M-S	—	103 1/2	—	2	104 1/2	108 1/4	
△ 1st cons 6s series A	1948	M-S	—	78 1/2	78 1/2	2	73	80 1/2	Warren Petroleum 3 1/4s	1955	F-A	—	68 1/2	68 1/2	—	64 1/2	68 1/2	
△ Crtfcs of dep (Guaranty Trust)			—	—	—	—	79 1/2	79 1/2	Washington Central Ry 1st 4s	1948	Q-M	—	—	103 1/2	—	—	102 1/2	104
△ Crtfcs of dep (Chemical Bank)		</td																

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS— New York Curb Exchange		Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	Par	STOCKS— New York Curb Exchange		Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
			Low	High	Low	High			Low	High	Low	High	
American General Corp common	10c	—	14 1/4	15	1,700	14 Jan	15 1/4 Jan	Catalin Corp of America	1	15 1/4	13 3/4	16 1/2	9,200
\$2 convertible preferred	1	49	48 1/4	49 1/2	300	47 Feb	49 1/2 Jan	Central Maine Power 7% pfd	100	105 1/4	105 1/2	105 1/2	260
\$2.50 convertible preferred	1	—	53 1/2	54	75	52 Jan	54 Feb	Central New York Power 5% pfd	100	105 1/4	105 1/2	105 1/2	300
American Hard Rubber Co	25	31	29	32 1/2	1,000	24 Jan	33 1/2 Feb	Central Ohio Steel Prods	1	—	18 1/4	18 1/2	—
American Laundry Mach	20	43	42 1/4	44 1/4	700	42 1/2 Feb	46 Jan	Central Pow & Lt 4% pfd	100	—	18 1/4	18 1/2	—
American Light & Trac common	25	25 1/2	25 1/2	26 1/2	9,600	24 1/2 Jan	27 1/2 Jan	Central & South West Utilities	500	12 1/2	10 1/2	12 1/2	32,000
6% preferred	25	29	29	29	200	28 1/2 Jan	32 1/2 Jan	Cent States Elec 6% preferred	100	41 1/2	39 1/2	43 1/2	1,025
American Mig Co common	25	21 1/2	21 1/2	21 1/2	1,400	20 Jan	24 Jan	7% preferred	100	135	130	144	550
American Maracaibo Co	1	5	5	5 1/2	19,200	4 1/2 Jan	5 1/2 Jan	Conv pfld opt div ser	100	42	42	42	20
American Meter Co	—	—	x 41 1/4	43 1/2	300	41 Jan	46 1/2 Feb	Conv pfld opt div ser 29	100	41	41	41	25
American Potash & Chemical	—	—	53 1/2	53 1/2	50	52 Feb	56 Jan	Cessna Aircraft Co common	1	8 1/2	8 1/2	9 1/2	26,600
American Republics	10	18 1/4	18 1/4	20 1/2	6,600	15 1/2 Jan	20 1/2 Feb	Chamberlin Co of America	5	—	22	23 1/2	400
American Seal-Kap common	2	9 1/2	9 1/2	10 1/2	2,200	8 1/2 Jan	11 Feb	Cham Co common	10	—	—	—	—
Amer Superpower Corp com	10c	3 1/2	2 1/2	3 1/2	121,000	2 1/2 Jan	3 1/2 Jan	Cherry-Burrell common	5	—	—	—	—
1st \$6 preferred	—	55	53 1/2	59 1/2	2,200	43 Jan	59 1/2 Feb	Chesbrough Mfg	25	158	155	160	150
\$8 series preferred	—	7 1/2	6 5/8	7 1/2	2,900	6 1/4 Jan	7 1/2 Feb	Chicago Flexible Shaft Co common	•	42	42	46 1/2	40
American Thread 5% preferred	5	11 1/2	11 1/2	12 1/2	3,900	9 Jan	12 1/2 Feb	Chicago Knif & Mach	4	15 1/4	15 1/4	17 1/2	525
American Writing Paper common	—	—	—	—	—	—	Chief Consolidated Mining	1	3 1/2	3	3 1/2	32,400	
Anchor Post Fence	—	13 1/4	12 1/4	14 1/4	1,300	9 1/2 Jan	15 1/2 Feb	Childs Co preferred	100	155 1/2	152 1/2	160	210
Angerman Co Inc common	1	14 1/4	14 1/4	15 1/2	800	15 1/2 Feb	17 1/2 Jan	Cities Service common	10	29	27 1/2	27 1/2	20,000
Anglo-Iranian Oil Co Ltd	—	—	—	—	—	—	60c preferred	—	—	144	152	1850	
Am dep recs ord reg	21	5 1/2	5 1/2	6 1/2	900	18 Jan	19 1/2 Jan	60c preferred B	—	—	13 1/2	14 1/4	400
Angustura-Wupperman	—	37	37	37 1/4	200	37 Feb	42 1/2 Jan	City Auto Stamping	—	15 1/2	15	16 1/2	1,900
Apex-Elec Mig Co common	—	—	—	—	—	—	City & Suburban Homes	10	11 1/2	12	12 1/2	1,000	
Appalachian Elec Pwr 4 1/2% pfd	100	—	112 1/2	112 1/2	80	112 Jan	115 1/2 Jan	Clark Controller Co	28	27 1/2	29 1/2	30	800
Argus Inc	1	11 1/4	11 1/4	13	5,000	11 1/4 Feb	14 1/4 Jan	Claude Neon Lights Inc	—	7 1/2	7 1/2	8 1/2	20,800
Arkansas Natural Gas common	—	6	5 1/2	6 1/2	5,800	5 1/2 Feb	7 Jan	Clayton & Lambert Mfg	18	17 1/2	19 1/4	600	17 1/2 Feb
Common class A non-voting	—	6 1/2	6 1/2	6 1/2	19,000	6 Feb	18 1/2 Jan	Cleveland Electric Illuminating	47 1/2	46 1/2	47 1/2	350	45 1/2 Feb
6% preferred	10	—	10 1/2	10 1/2	500	10 1/2 Jan	11 Jan	Chinchfield Coal Corp	100	76 1/2	76 1/2	81	200
Arkansas Power & Light \$7 preferred	•	—	115 1/2	115 1/2	10	112 1/2 Jan	115 1/2 Feb	Clinton Industries Inc	1	37	37	37	100
Aro Equipment Corp	2.50	23 1/2	23 1/2	24,000	23 Feb	27 1/2 Jan	27 1/2 Jan	Club Aluminum Utensil Co	9	8 1/2	8 1/2	9 1/2	1,500
Ashland Oil & Refining Co	1	11 1/2	11 1/2	12 1/2	3,600	11 1/2 Feb	13 1/2 Jan	Cockshutt Plow Co common	—	15	15	16 1/2	1,050
Associated Electric Industries	—	—	—	—	—	—	Colon Development ordinary	—	5 1/2	5 1/2	5 1/2	3,800	
American dep recs reg	21	—	11	11	200	10 1/2 Jan	11 Feb	Colonial Airlines	30 1/2	29 1/2	33 1/2	2,300	
Associated Laundrys of America	—	3 1/2	3 1/2	4	4,600	2 1/2 Jan	3 1/2 Feb	Colorado Fuel & Iron wrnts (new)	9 1/2	8 1/2	11 1/2	17,100	
Associated Tel & Tel class A	—	11	10 1/2	11	175	9 1/2 Feb	11 1/2 Jan	Colt's Patent Fire Arms	28	42 1/2	42 1/2	48	4,000
Atlanta Birm & Coast RR Co pfd	100	—	13 1/4	12 1/2	7,300	12 1/2 Feb	16 1/4 Jan	Columbia Gas & Electric	—	—	—	—	—
Atlantic Coast Fisheries	—	—	81 1/2	84 1/2	200	81 1/2 Feb	91 Jan	5% preference	100	100 1/2	100 1/2	100 1/2	720
Atlantic Coast Line Co	50	—	8 1/2	8 1/2	28,100	8 Jan	11 1/2 Jan	Commonwealth & Southern warrants	3 1/2	3 1/2	3 1/2	3 1/2	314,200
Atlas Corp warrants	—	26	25	27 1/2	5,400	24 Jan	27 1/2 Feb	Community Public Service	25	39 1/2	39 1/2	39 1/2	100
Atlas Plywood Corp	—	15 1/2	15 1/2	16	800	15 Jan	18 1/2 Jan	Community Water Service	7 1/2	7 1/2	9	9	40,800
Automatic Products	—	15 1/2	15 1/2	16	800	15 Jan	18 1/2 Jan	Compo Shoe Machinery	—	—	21	22 1/2	350
Automatic Voting Machine	—	9 1/2	9 1/2	10 1/2	1,400	8 1/2 Jan	10 1/2 Jan	V t extended to 1946	—	—	4	4 1/2	800
Avry (B P) & Sons common	5	18 1/2	18 1/2	20	1,300	18 1/2 Feb	22 1/2 Jan	Conn Gas & Coke Secur common	—	—	21	22 1/2	17 1/2
6% preferred	25	25 1/2	25 1/2	27	325	25 1/2 Feb	27 1/2 Jan	63 preferred	—	—	4	4 1/2	800
Ayrshire Collieries Corp	—	—	34 1/2	37 1/2	400	26 1/2 Jan	37 1/2 Feb	Consolidated Biscuit Co	20 1/2	20	21 1/2	1,800	
B													
Babcock & Wilcox Co	—	43	41	44 1/2	4,500	41 Feb	49 1/2 Jan	Consol G E L P Bt common	—	85	87	1,200	20
Baldwin Locomotive	—	—	—	—	—	—	4 1/2 series B preferred	100	—	117 1/2	117 1/2	20	115 1/2 Jan
7% preferred	30	—	—	—	—	—	4% preferred series C	100	—	117 1/2	117 1/2	20	108 1/2 Jan
Baldwin Rubber Co common	1	17 1/2	17 1/2	18 1/2	400	15 1/2 Jan	20 Jan	Consolidated Gas Utilities	1	10 1/2	10 1/2	11 1/2	3,100
Banco de los Andes	—	—	—	—	—	—	Consolidated Mining & Smelt Ltd	5	78 1/2	78 1/2	82 1/2	1,875	
American shares	—	—	—	—	—	—	Consolidated Retail Stores	1	26	26	27 1/2	1,100	
Barium Steel Corp	—	13 1/4	12 1/2	15	44,900	8 1/2 Jan	2						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS New York Curb Exchange		Thursday last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	Par	STOCKS New York Curb Exchange		Thursday last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
			Low	High		Low	High				Low	High		Low	High
Electric Power & Light 2d pfd A	*	10	8 1/2 11 1/4	5,200	68 Jan	12 1/2 Jan		Illinois Zinc Co	*	29	28 1/4 30	2,700	25 Jan	32 1/2 Jan	
Option warrants								Imperial Chemical Industries			7 1/2 7 1/2	400	7 1/2 Jan	7 1/2 Feb	
Electrographic Corp	1		20 21 1/2	200	19 1/2 Jan	24 1/2 Jan		Am dep rcts regis	1		14 1/2 15	3,000	13 1/2 Jan	15 1/2 Jan	
Elgin National Watch Co	18	57 1/2	56 1/2 59	975	50 Jan	62 Feb		Imperial Oil (Can) coupon	*		—	—	—	13 1/2 Jan	15 1/2 Jan
Elliott Co common	10	36 1/2	33 1/2 39 1/2	15,900	24 1/2 Jan	39 1/2 Feb		Registered	*		—	—	—	12 1/2 Jan	14 1/2 Jan
5% preferred	60		53 53	50	51 Jan	53 Feb		Imperial Tobacco of Canada	*		—	—	—	—	—
Empire District Electric 5% pfd	100		11 1/2 11 1/2	20	109 Jan	11 1/2 Feb		Imperial Tobacco of Great Britain	*		—	—	—	—	—
Emco Derrick & Equipment	5		14 1/2 15	900	13 1/2 Jan	15 Feb		Ireland	*	115	114 1/2 115 1/2	90	114 Jan	30 1/2 Jan	
Equity Corp common	100	3 1/2	3 1/2 4 1/2	29,500	30 Jan	4 1/2 Jan		Indianapolis P & L 5 1/2% preferred	100	99 1/2	99	40	90 Jan	116 Jan	
5% convertible preferred	1	53	52 1/2 54	1,375	49 1/2 Jan	56 Jan		Indiana Service 6% preferred	100		100	101 1/2	80	92 1/2 Jan	101 Feb
Esquire Inc	1	17 1/2	16 1/2 18	1,400	14 1/2 Jan	22 Feb		7% preferred	100		108 1/2	106 1/2 110 1/2	1,550	94 Jan	103 Feb
Eureka Pipe Line common	50		32 1/2 32 1/2	50	30 1/2 Jan	32 1/2 Feb		Insurance Co of North America	10					112 Jan	
Eversharp Inc new common	1	52 1/2	50 1/2 56 1/2	2,800	x41 1/2 Jan	59 1/2 Jan		International Cigar Machine	*	29	28	29	400	26 Jan	33 1/2 Jan
F								International Hydro Electric		64 1/2	63	67	2,400	60 Jan	68 1/2 Feb
Fairchild Camera & Inst Co	1	17 1/2	16 1/2 17 1/2	5,000	13 1/2 Jan	17 1/2 Feb		Preferred \$3.50 series	50		—	—	—	28 1/2 Jan	28 1/2 Jan
Fairchild Engine & Airplane	1	7 1/2	7 1/2 8 1/2	113,900	5 1/2 Jan	8 1/2 Feb		International Investment Co	1		—	—	—	—	—
\$2.50 conv pfd	*	108 1/2	101 1/2	1,075	78 Jan	115 Feb		International Metal Industries A	*		—	—	—	—	—
Falstaff Brewing	1		23 23 1/2	300	x23 Feb	26 1/2 Jan		International Minerals and Chemicals			22	24	300	22 Feb	25 1/2 Jan
Fansteel Metallurgical	*	74	72 1/2 74 1/2	1,200	72 1/2 Feb	84 Jan		Warrants		21 1/2	20 1/2	21 1/2	11,800	19 1/2 Jan	24 1/2 Jan
Feeders-Quigan Corp	1	15 1/2	14 1/2 17 1/2	20,900	11 1/2 Jan	17 1/2 Feb		International Petroleum coupon shs	*	12	11 1/2	12 1/2	1,500	10 1/2 Jan	24 1/2 Jan
Federal Compress & Warehouse Co	22		29 29	500	25 Jan	29 Feb		Registered shares	*	6	5 1/4	6 1/4	15,700	4 1/2 Jan	6 1/2 Feb
Fire Association (Phila)	10		68 1/2 70 1/2	40	67 Jan	70 1/2 Feb		International Products	10	38	36 1/2	38 1/2	1,100	36 1/2 Feb	39 1/2 Jan
Ford Motor Co Ltd			Am dep rcts ord reg	81	8 Jan	8 Jan		International Safety Razor B	*		35 1/2	35 1/2	100	35 1/2 Jan	37 1/2 Jan
Ford Motor of Canada			Class A non-voting	27 1/2	27 1/2 28 1/2	500		International Utilities Corp com	15		27 1/2	28 1/2	27,100	2 1/2 Jan	3 1/2 Feb
Ford Motor of Canada			Class B voting	31 1/2	31 1/2 34	225		Investors Royalty	*	30	x29 1/2	32	825	26 Jan	32 Feb
Ford Motor of France			Amer dep rcts bearer	6	6 6	200		Iron Fireman Mfg voting trust ctfs	*	11 1/2	11 1/2	12	1,500	11 1/2 Jan	13 1/2 Jan
Port Pitt Brewing Co	1	8 1/2	8 1/2 9	600	8 1/2 Feb	9 1/2 Jan		Italian Superpower A	*	3	3	3 1/4	3,800	2 1/2 Jan	3 1/2 Jan
Fox (Peter) Brewing	120	31 1/2	30 1/2 31 1/2	450	27 1/2 Jan	33 Feb		J							
Franklin Co Distilling	1	13	12 1/2 14 1/2	1,600	11 1/2 Feb	15 1/2 Jan		Jeannette Glass Co	*	28	26	29	500	17 Jan	33 1/2 Jan
Franklin Stores	21	19 1/2	19 1/2 21 1/2	3,700	19 1/2 Feb	23 Jan		Jersey Central Pwr & Lt 5 1/2% pfd	100	107	107	25	106 Jan	108 Jan	
Froedtert Grain & Malt common	1	46	43 46 1/2	1,650	30 Jan	49 Jan		6% preferred	100	110	110	10	109 1/2 Feb	110 1/2 Jan	
Fuller (Geo A) Co	1	33	31 34 1/2	600	31 Jan	34 1/2 Feb		7% preferred	100	111	112	160	110 1/2 Jan	112 1/2 Jan	
63 conv stock	*		100 100 100	10	96 Feb	100 100 Feb		Julian & Kokeng Co	*	26	27	100	x26 Jan	27 1/2 Jan	
4% convertible preferred	100				128 Feb	131 Jan		K							
G								Kansas Gas & Elec 7% preferred	100						
Garrett Corp common	5	11 1/2	11 1/2 13 1/2	4,200	10 1/2 Jan	13 1/2 Feb		Kawneer Co	*	23	21	23	1,500	12 1/2 Jan	123 Feb
Gatineau Power Co common	*		14 1/2 14 1/2	100	14 Jan	14 1/2 Feb		Kennedy's Inc	*	21 1/2	21	23 1/2	700	21 Feb	25 1/2 Jan
5% preferred	100							Ken-Rad Tube & Lamp A	*	8 1/2	8 1/2	9 1/2	4,350	6 1/2 Jan	9 1/2 Feb
Gellman Mfg Co common	1	11 1/2	11 1/2 12 1/2	1,700	11 Feb	14 1/2 Jan		Key Co common	*	11 1/2	11 1/2	200	200	11 1/2 Jan	15 1/2 Jan
General Alloys Co	*	8 1/2	7 1/2 9 1/2	3,500	7 1/2 Feb	9 1/2 Jan		Kildey-Clark Corp		27 1/2	27 1/2	29 1/2	4,000	22 1/2 Jan	29 1/2 Jan
Gen Electric Co Ltd			Amer dep rcts ord reg	81	17 1/2 18 1/2	500		4 1/2% preferred	100		—	—	—	114 1/2 Jan	114 1/2 Jan
General Finance Corp common	1	15 1/2	15 1/2 16 1/2	6,300	12 1/2 Jan	17 1/2 Feb		Kings Co Lighting 7% pfd B	100	87	88	200	86 Jan	89 Jan	
5% preferred series A	10	10	9 1/2 10	450	9 1/2 Jan	10 1/2 Feb		5% preferred D	100	77	78	50	76 Jan	78 Feb	
Warrants								King Seeley Corp	*	21	23 1/2	800	21 Feb	24 1/2 Feb	
General Fireproofing common	*	12	11 1/2 12 1/2	600	9 Jan	12 1/2 Feb		Kingston Products	*	8 1/2	8 1/2	9 1/2	8,100	7 1/2 Jan	9 1/2 Feb
General Outdoor Adv 6% pfd	100	27	26 1/2 28	800	26 1/2 Jan	29 1/2 Feb		Kirby Petroleum	*	10 1/2	9 1/2	11 1/2	3,300	8 1/2 Jan	11 1/2 Feb
General Plywood Corp	1	105 1/2	105 1/2 107	80	105 1/2 Feb	109 Jan		Kirkland Lake G M Co Ltd	*	37 1/2	34	37 1/2	59,000	1 1/2 Jan	2 1/2 Feb
General Public Service \$6 preferred	*	13 1/2	11 1/2 14 1/2	2,300	11 1/2 Jan	16 1/2 Jan		Klein (D Emil) Co common	*	37 1/2	34	37 1/2	400	29 Jan	37 1/2 Feb
General Rayon Co A stock	*	120	120	10	110 Jan	125 Jan		Kleinert (I B) Rubber Co	*	27	27 1/2	200	23 Jan	31 Feb	
General Shareholders Corp com	1	5 1/2	5 1/2 6 1/2	1,900	5 1/2 Feb	6 1/2 Jan		Knott Corp common	*	29 1/2	30 1/2	500			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS		Thursday	Week's	Sales	Range Since January 1		
New York Curb Exchange		last	Range of Prices	for Week	Shares	Low	High
	Par	Sale Price	Low	High		Low	High
Missouri Public Service common	1	18	30	30	20 Jan 32% Jan	32% Jan	32% Jan
Molybdenum Corp	1	18	17	20 1/4	3,900 15 Jan 20% Feb	20% Feb	20% Feb
Monogram Pictures common	1	9 1/4	8 1/2	10 1/2	11,000 7% Jan 10% Jan	10% Jan	10% Jan
Monroe Loan Society A	1	5 1/2	5	6	20,100 4 Jan 6 Feb	6 Feb	6 Feb
Montana Dakota Utilities new com	5	13	12 1/4	13 1/4	2,400 11% Jan 14 Jan	14 Jan	14 Jan
Montgomery Ward A	200	197	200	90	197 Jan 202 Jan	202 Jan	202 Jan
Montreal Light Heat & Power	•	23	23	23 1/2	400 20% Jan 23% Feb	23% Feb	23% Feb
Moody Investors partic pfd	49	49	49	75	47 Jan 50 Jan	50 Jan	50 Jan
Morris Plan Corp of America	100	9	8 1/2	9 1/2	4,000 8% Feb 10% Jan	10% Jan	10% Jan
Mountain City Copper common	5	5	4 1/2	5 1/2	16,600 4 Jan 5% Feb	5% Feb	5% Feb
Mountain Producers	10	9 1/4	8 1/2	9 1/2	4,000 8% Feb 10% Jan	10% Jan	10% Jan
Mountain States Power common	•	31 1/4	31 1/4	100	28% Jan 32 Feb	32 Feb	32 Feb
Mountain States Tel & Tel	100	149 1/2	152	30	144 1/2 Jan 152 Feb	152 Feb	152 Feb
Murray Ohio Mfg Co	27	27	28	600	26% Jan 28% Jan	28% Jan	28% Jan
Muskegon Piston Ring	2 1/2	19 1/2	19 1/2	20	350 18% Jan 20 Feb	20 Feb	20 Feb
Muskogee Co common	•	15 1/4	15 1/4	400	15% Jan 17 Jan	17 Jan	17 Jan

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		Low	High		
Nachman Corp	•	27	27	100	23 1/2 Jan 28 1/2 Jan
National Bellas Hess common	1	6 1/2	6	7	32,600 5% Jan 7 Feb
National Breweries common	•	—	—	—	42 Jan 43 Feb
7% preferred	25	—	—	—	—
National City Lines common	50c	23	22 1/2	25 1/2	2,700 21 1/2 Jan 28% Jan
National Fuel Gas	•	15 1/2	15 1/2	14,000	14% Jan 17 1/2 Jan
National Mfg & Stores common	1	17 1/2	17 1/2	1,400	20 Jan 24 1/2 Jan
National Rubber Machinery	•	17 1/2	17 1/2	1,400	17 1/2 Jan 19 1/2 Jan
National Steel Car Ltd	•	22 1/2	22 1/2	—	22 1/2 Jan 26 Feb
National Transit	12.50	13 3/4	13 3/4	800	13 3/4 Feb 15 1/2 Jan
National Tunnel & Mines common	1	3 1/2	3 1/2	8,900	3% Feb 4% Feb
National Union Radio	30c	12 1/2	12 1/2	17,500	7 1/2 Jan 14 Feb

		Low	High		
Nebraska Power 7% preferred	100	112	112	140	108% Jan 112 Feb
Nelson (Herman) Corp	8	21 1/2	22 1/2	900	19 Jan 24 1/2 Feb
Neptune Meter class A	•	18 1/2	18 1/2	100	18% Feb 22 Jan
Nestle Le Mure Co class A	17	17	18 1/2	800	12% Jan 19 Jan
New England Power Associates	•	11 1/2	11 1/2	425	11% Feb 12 1/2 Jan
6% preferred	100	88 1/2	91 1/2	1,050	87 Feb 94% Jan
\$2 preferred	•	—	—	—	29% Feb 31 Jan
New England Tel & Tel	100	131	129	133 1/2	190 128 Jan 133 1/2 Jan
New Haven Clock Co	•	42 1/2	46 1/2	600	40 Jan 49% Feb
New Ideas Inc common	•	30 1/2	31	700	30% Jan 32 Jan
New Jersey Zinc	25	77 1/2	81	2,900	72 Jan 81% Feb
New Mexico & Arizona Land	1	8 1/2	7 1/2	7,100	7 1/2 Jan 8% Jan
New Process Co common	•	—	—	—	54% Feb 54% Feb

		Low	High		
N Y Auction Co common	•	—	—	100	9% Jan 11% Jan
N Y City Omnibus warrants	•	—	—	—	17 1/2% Feb 17 1/2% Feb
N Y & Honduras Rosario	10	57 1/2	57 1/2	50	57 Jan 64 1/2 Jan
N Y Merchandise	10	34 1/2	31 1/2	1,000	x35 Feb
N Y Shipbuilding Corp	•	—	—	—	—
Founders shares	1	—	24% 26	1,200	18% Jan 26 Feb
N Y State Electric & Gas \$5.10 pfd	100	91	88	91 1/2	200 85 1/2 Jan 95 Jan
N Y Water Service 6% pfd	100	—	—	—	—

		Low	High		
Niagara Hudson Power common	1	11	10 1/2	58,200	8% Jan 12% Feb
5% 1st preferred	100	121 1/2	120 1/2	1,250	117 Jan 123 1/2 Feb
5% 2d preferred	100	115	115	20	112 Jan 116 Jan
Class B optional warrants	•	2 1/2	2 1/2	4,500	1% Jan 3% Feb
Niagara Share Corp class B com	5	11 1/2	11 1/2	2,700	11 Jan 13 Feb
4 1/2% conv pfd	100	105 1/2	105 1/2	10	104 Jan 105 1/2 Feb
Niles-Bement-Pond	•	19 1/2	18 1/2	20,700	18% Jan 26 1/2 Feb
Nineteen Hundred Corp B	1	17 1/2	17 1/2	200	17% Feb 20 Jan
Nipissing Mines	5	4 1/2	4 1/2	11,300	3% Jan 5% Feb

		Low	High		
Noma Electric	1	31 1/2	30 1/2	5,500	30 Jan 35 Jan
North Amer Light & Power common	1	10	7 1/2	53,600	7 1/2 Jan 10% Feb
\$6 preferred	•	135	134	141	134 Feb 146 Jan
North American Rayon class A	52	52	52 1/2	300	49% Jan 55 Feb
Class B common	•	53	53 1/2	200	50% Jan 54 1/2 Feb
6% prior preferred	50	—	—	—	—
North American Utility Securities	•	10 1/2	9 1/2	1,100	6% Jan 12% Feb
Northern Central Texas Oil	5	—	—	—	8 Jan 10 Feb
Northeast Airlines	1	20	18 1/2	20	18 1/2 Feb 21 1/2 Jan
North Penn RR Co	50	105 1/2	105 1/2	10	104 Jan 105 1/2 Feb
Northern Indiana Pub Serv 5% pfd	100	110	110	110	108% Jan 110 Jan
Northern Natural Gas	20	55 1/2	54	1,850	45% Jan 55 1/2 Jan
Northern States Power class A	25	64	55	65 1/2	45 Jan 65 1/2 Feb
Northrop Aircraft Inc	1	12	12	13 1/2	8,000 12 Feb 13 1/2 Jan
Novadel-Agena Corp	36	36	36 1/2	500	35 1/2 Jan 39 Jan

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		Low	High		
Ogden Corp common	•	5 1/2	4 1/2	5 1/2	25,700 3 1/2 Jan 6 Feb
Ohio Brass Co class B common	•	36 1/2	36 1/2	825	34% Jan 39% Feb
Ohio Power 4 1/2% preferred	100	115	115	20	114% Feb 118 Jan
Ohio Public Service 7% 1st pfd	100	117	116 1/2	117	105 1/2 Jan 116 1/2 Jan
6% 1st preferred	100	111	111	10	110 1/2 Jan 111 1/2 Jan
Oklahoma Natural Gas common	15	4			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS New York Curb Exchange		Interest Sale Price	Thursday Last of Prices Low High	Week's Range Shares	Bonds Range Since January 1 Low High	BONDS New York Curb Exchange		Interest Period	Thursday Last of Thursday's Sale Price	Week's Range Bid & Asked Bonds Sold No.	Range Since January 1 Low High			
Par						Par								
Standard Power & Light	1	5 1/4	4 1/2	5 1/2	24,700	3 1/2 Jan	6 1/2 Jan	J-J	101 1/2	102 1/2	102 1/2 102 1/2			
Common class B	5	4	5 1/2	6	1,300	3 1/2 Jan	7 Jan	J-J	104 1/2	104 1/2	104 1/2 105 1/2			
Preferred	—	140 1/2	140 1/2	110	140 1/2 Feb	160 Jan	M-S	106 1/2	106 1/2	3	106 1/2 106 1/2			
Standard Products Co	1	—	18 1/2	21 1/2	900	18 1/2 Feb	23 1/2 Jan	J-D	101 1/2	102 1/2	11	101 1/2 104 1/2		
Standard Silver Lead	3 1/4	2 1/2	4 1/4	500	1 1/2 Jan	4 1/2 Feb	1970	110 1/2	109 1/2	32	109 1/2 111 1/2			
Standard Tube class B	8 1/2	8	9 1/2	3,700	6 1/2 Jan	9 1/2 Jan	1970	110 1/2	109 1/2	1	123 123			
Starrett (The) Corp.	1	12 1/2	10 3/4	14 1/4	21,100	7 1/2 Jan	14 1/4 Feb	2024	123	123	101 1/2 104			
Steel Co of Canada	—	—	—	—	—	—	Associated Elec 4 1/2	J-J	103 1/2	103 1/2	16	101 1/2 104		
Stein (A) & Co common	—	—	34	34	50	29 Jan	38 Feb	Assoc T & T deb 5 1/2 A	1957	104 1/2	104 1/2	5	103 1/2 105	
Sterchi Bros Stores common	1	28	27	28	400	24 Jan	29 Feb	Atlantic City Elec 3 1/2	1964	104 1/2	104 1/2	—	107 1/2 108	
Sterling Aluminum Products	1	26 1/2	26	27 1/2	1,400	18 Jan	30 1/2 Jan	—	107 1/2	107 1/2	—	107 1/2 108		
Sterling Brewers Inc	1	9 1/2	9 1/2	10	7,500	8 Feb	10 Feb	Bell Telephone of Canada 1st M 5s series B	1957	109 1/2	109 1/2	3	109 1/2 110 1/2	
Sterling Engine Co	1	7 1/2	7 1/2	8 1/4	13,000	7 Jan	8 1/2 Jan	6s series C	1960	118	118	3	118 119 1/2	
Sterling Inc	1	13 1/2	12 1/2	13 1/2	4,400	12 Jan	14 1/2 Jan	Bethlehem Steel 6s	1998	Q-F	—	—		
Stetson (J B) Co common	20 1/2	20 1/2	23	1,300	20 1/2 Feb	25 Feb	Appalachian Elec Pow 3 1/2	J-D	110 1/2	109 1/2	32	109 1/2 111 1/2		
Stinnes (Hugo) Corp	3 1/2	3 1/2	3 1/2	2,400	3 1/2 Jan	3 1/2 Jan	Appalachian Pow deb 6s	1970	123	123	1	123 123		
Stroock (S) & Co common	41 1/2	41 1/2	43 1/2	3,200	32 Jan	44 Jan	Associated Elec 4 1/2	1963	103 1/2	103 1/2	16	101 1/2 104		
Sullivan Machinery	—	—	33 1/2	34 1/2	200	30 1/2 Jan	38 1/2 Jan	Assoc T & T deb 5 1/2 A	1957	104 1/2	104 1/2	5	103 1/2 105	
Sun Ray Drug Co	1	37 1/2	37 1/2	40	300	28 Jan	42 Jan	Atlantic City Elec 3 1/2	1964	104 1/2	104 1/2	—	107 1/2 108	
Superior Portland Cement, Inc	—	27 1/2	27 1/2	29 1/2	1,000	26 1/2 Jan	34 1/2 Jan	Bell Telephone of Canada 1st M 5s series B	1957	109 1/2	109 1/2	3	109 1/2 110 1/2	
Common	27 1/2	27 1/2	29 1/2	1,000	26 1/2 Jan	34 1/2 Jan	6s series C	1960	118	118	3	118 119 1/2		
Swan Finch Oil Corp	10	—	15 1/2	15 1/2	100	14 1/2 Jan	15 1/2 Feb	Bethlehem Steel 6s	1998	Q-F	—	—		
T	—	—	—	—	—	—	Bickford's Inc 6 1/2	J-O	113 1/2	113 1/2	—	113 115		
Taggart Corp common	1	9 1/2	9 1/2	10 1/4	400	9 1/2 Jan	10 1/2 Jan	Boston Edison 2 1/2	1970	J-D	107 1/2	108	13	105 108
Tampa Electric Co common	33 1/2	33 1/2	34 1/2	2,000	33 1/2 Feb	37 Jan	—	107 1/2	108	—	—			
Technicolor Inc common	24 1/2	23 1/2	26 1/2	6,200	23 1/2 Feb	28 1/2 Jan	Central States Electric 5s	1948	92	90 1/2	451	80 1/2 92 1/2		
Texas Power & Light 7% pf'd	100	—	9 1/2	9 1/2	2,000	119 1/2 Jan	122 Feb	5 1/2s	1954	92 1/2	91 1/2	196	82 94	
Texon Oil & Land Co	2	9 1/2	9 1/2	9 1/2	2,000	9 1/2 Feb	10 1/2 Jan	Chicago Rys 5s ctfs (part paid)	1927	69 1/2	70	199	66 1/2 73	
Textron Inc	50c	22	20	22 1/2	22,500	20 Feb	24 Jan	Cities Service 5s	Jan 1966	M-S	106 1/2	106 1/2	1	104 1/2 106 1/2
Thew Shovel Co common	—	—	38	40 1/2	750	38 Feb	43 Feb	Conv deb 6s	1950	F-A	104	104	37	103 1/2 104 1/2
Tilo Roofing Inc	1	x19	17 1/2	20 1/2	2,700	16 Jan	21 1/2 Feb	Debenture 5s	1958	A-O	105 1/2	105	6	105 106 1/2
Fishman Realty & Construction	1	17 1/2	17	18	300	15 1/2 Jan	19 1/2 Jan	Debenture 5s	1969	J-O	105 1/2	106 1/2	3	105 108 1/2
Tobacco & Allied Stocks	—	7 1/2	7 1/2	8 1/4	3,200	7 1/2 Feb	9 1/2 Jan	Debenture 5s	1969	J-O	105 1/2	106 1/2	3	105 108 1/2
Tobacco Product Exports	—	7 1/2	7 1/2	8 1/4	3,200	7 1/2 Feb	9 1/2 Jan	Debenture 5s	1969	J-O	106 1/2	106 1/2	3	105 108 1/2
Tobacco Security Trust Co Ltd	—	—	—	—	—	—	Consol Gas El Lt & Pr (Balt)	1954	A-O	125	126	4	123 126	
Amer dep rts ord regis	—	3	2 1/2	3 1/4	16,000	2 1/2 Jan	3 1/2 Feb	3 1/2s series N	1971	J-D	109 1/2	109 1/2	7	107 1/2 109 1/2
Todd Shipyards Corp	—	121 1/2	118	124 1/2	1,060	100 Jan	124 1/2 Feb	1st mtge 3s ser P	1969	J-D	108 1/2	108 1/2	14	107 1/2 107 1/2
Toledo Edison 6% preferred	100	—	115	115	100	108 Jan	111 1/2 Feb	1st mtge 2 1/2s ser Q	1976	J-J	108 1/2	108 1/2	14	105 108 1/2
7% preferred	100	—	—	—	—	—	Consolidated Gas (Balt City) Gen mtge 4 1/2	1954	A-O	125	126	4	123 126	
Tonopah Mining of Nevada	1	3 1/2	3 1/2	4 1/2	7,400	3 1/2 Feb	4 1/2 Feb	Delaware Lackawanna & Western RR	—	M-S	77	77 1/2	30	72 81 1/2
Trans Lux Corp	—	8 1/2	7 1/2	9	9,500	6 1/2 Jan	9 1/2 Feb	Lackawanna of N J Division	—	M-S	46 1/2	46 1/2	8	39 1/2 49 1/2
Transwestern Oil Co	10	44 1/2	43 1/2	45	2,500	43 1/2 Feb	52 Jan	Grand Trunk West 4s	1950	J-J	106	106 1/2	12	105 1/2 106 1/2
Tri-Continental warrants	—	4 1/2	4 1/2	5 1/2	21,000	3 1/2 Jan	5 1/2 Feb	Green Mountain Pow 3 1/2	1963	J-D	128 1/2	128 1/2	1	128 1/2 128 1/2
Trunz Inc	—	24	24	25	100	20 Jan	30 Feb	Grocery Store Prod 6s	1953	J-D	101 1/2	101 1/2	74	75 75
Tung-Sol Lamp Works	—	11 1/2	11 1/2	12 1/2	2,500	11 1/2 Feb	14 1/2 Jan	Guantanamo & West 6s	1958	J-J	—	—	—	—
80c convertible preferred	—	15 1/2	15 1/2	16 1/4	400	15 1/2 Feb	17 1/2 Jan	Hygrade Food 6s ser A	Jan 1949	A-O	110 1/2	110 1/2	—	105 1/2 106 1/2
U	—	—	—	—	—	—	6s series B	Jan 1949	A-O	110 1/2	110 1/2	—	106 1/2 106 1/2	
Udylite Corp	1	13 1/2	13	13 1/2	6,300	12 1/2 Jan	13 1/2 Jan	Illinois Power Co 3 1/2s	1969	A-O	110 1/2	110 1/2	1	107 1/2 107 1/2
Ulen Realization Corp	10s	4 1/2	4	4 1/2	1,100	3 1/2 Jan	5 1/2 Jan	International Power Sec 6 1/2s series C	1958	J-D				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 22

BONDS New York Curb Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Stinnes (Hugo) Industries— △7-4s 2nd stamped	1948	A-O	41 1/4	41 1/4 42	4	41 1/4 48
Toledo Edison 3 1/2s	1968	J-J	106	105 1/2 106	13	105 1/2 107 1/2
United Electric N J 4s	1949	J-D	109 1/2	109 1/2 109 1/2	1	108 110
United Light & Power Co— 1st lien & cons 5 1/2s	1959	A-O	—	105 1/4 106	5	105 1/4 106
United Light & Railways (Maine)— 6s series A	1952	F-A	—	108 1/8 108 1/8	6	108 1/8 109 1/8
Utah Power & Light Co— Debenture 6s series A	2022	M-N	114 1/2	114 1/2 114 1/2	1	114 1/2 116
Waldorf-Astoria Hotel— △5s income debts	1954	M-S	79	78 80	36	74 81
Wash Water Power 3 1/2s	1964	J-D	—	108 1/2 110 1/2	—	107 1/2 109
West Penn Electric 5s	2030	A-O	—	108 1/8	—	108 1/8
West Penn Traction 5s	1960	J-D	—	123 3/4 123 3/4	1	122 123 3/4
Western Newspaper Union— 6s conv s f debentures	1959	F-A	102 1/2	102 1/2 103 1/2	12	102 106 1/2

BONDS New York Curb Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Danish 5 1/2s	1955	M-N	—	194 1/2 97	—	94 96
Extended 5s	1953	F-A	—	90 1/2 90 1/2	3	90 1/2 92
Danzig Port & Waterways— △External 6 1/2s stamped	1952	J-J	—	128 35	—	28 32
△Lima City (Peru) 6 1/2s stamped	1958	M-S	—	121 1/2 24	—	21 1/2 22 1/2
Maranhao stamped (Plan A) Interest reduced to 2 1/2s	2008	M-N	—	136	—	—
△Medellin 7s stamped	1951	J-D	—	135	—	33 1/4 35
Mortgage Bank of Bogota— △7s (issue of May 1927)	1947	M-N	—	50 1/2 50 1/2	1	50 1/2 50 1/2
△7s (issue of Oct. 1927)	1947	A-O	—	150	—	50 1/2 50 1/2
△Mortgage Bank of Chile 6s	1931	J-D	—	123 1/4 30	—	20 1/2 23 1/2
Mortgage Bank of Denmark 5s	1972	J-D	—	92 93	6	92 96
Parana stamped (Plan A) Interest reduced to 2 1/2s	2008	M-S	—	137 39	—	37 1/2 37 1/2
Rio de Janeiro stamped (Plan A) Interest reduced to 2 1/2s	2012	J-J	—	137 39	—	37 38
△Russian Government 6 1/2s	1919	J-D	11	10 1/2 12 1/2	208	10 1/2 14 1/2
△5 1/2s	1921	J-J	11	10 1/2 12 1/2	102	10 1/2 14

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Agricultural Mortgage Bank (Col)— △20-year 7s	April 1948	A-O	—	180	—	—
△20-year 7s	Jan 1947	J-J	—	180	—	—
Bogota (see Mortgage Bank of) △Cauca Valley 7s	1948	J-D	—	26 1/4 26 1/4	7	26 1/4 27 1/2

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rules sale. r Cash sale. x Ex-dividend. t Thursday's bid and asked prices; no sales being transacted during current week. △Bonds being traded flat. #Reported in receivership. †Ex liquidating cash dividend of \$22.50, plus stock distribution. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l" when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 22

Baltimore Stock Exchange

STOCKS Baltimore Stock Exchange		Thursday Last Sale Price	Week's Range for Week	Sales for Week	Range Since January 1
		Par	Low High	Shares	Low High
Arundel Corporation	—	—	26 1/4 28	425	25 Jan 28 1/2 Jan
Balt Transit Co common v t c	—	5	5 5 1/2	215	5 Jan 6 Jan
Preferred v t c	100	—	30 30 1/2	212	30 Feb 34 Jan
Eastern Sugars Assoc com v t c	1	—	17 18	225	15 1/2 Jan 19 1/2 Jan
Fidelity & Deposit Co	20	—	171 172 1/2	168	Jan 175 Feb
Finance Co of Amer class A common	5	15	15 15	98	14 Jan 15 1/4 Feb
Class B	5	—	15 15	5	15 Feb 15 Feb
Maryland & Pa RR	100	3	3 3	25	3 Feb 4 Jan
Mt Vernon-Woodbury Mills	—	—	20 20	159	16 1/2 Jan 21 Jan
Common	20	—	20 20	159	16 1/2 Jan 21 Jan
6.75% cum prior pfd	100	—	101 101	50	100 Feb 102 1/2 Jan
National Marine Bank	30	—	56 56	60	54 Feb 56 Feb
New Amsterdam Casualty	2	—	34 34 1/2	120	34 Feb 37 Jan
North American Oil Co	25c	—	75c 75c	158	70c Feb 90c Jan
U S Fidelity & Guar	50	—	51 1/2 52 1/2	380	47 1/2 Jan 52 1/2 Feb
Western National Bank	20	—	44 44	15	42 1/2 Jan 44 Feb
Bonds—					
Baltimore Transit Co 4s	1975	—	88 1/2 89	\$2,500	87 Jan 91 1/2 Jan
5s series A	1975	—	95 96	14,000	94 Jan 97 1/2 Jan
Mt Vernon-Woodbury Mills Inc— 4% 20-yr debentures (subordinated)	—	—	102 102	2,000	99 1/2 Jan 102 1/2 Feb

STOCKS—		Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Par	Low High	Shares	Low High
Lamson Corp (Del) common	5	—	13 1/2 13 1/2	50	11 1/4 Jan 13 1/2 Jan
6% preferred	50	—	47 47	35	46 Jan 47 Jan
Maine Central RR common	100	13	13 14	1,396	11 1/4 Jan 14 Feb
5% preferred	100	54	53 54 1/2	270	50 Jan 56 1/2 Jan
Mass Util Associates v t c	1	—	4 4	100	4 Feb 4 Feb
Mathieson Alkali Works	—	30 1/2	30 1/2 31	84	30 1/2 Feb 34 1/2 Jan
Mergenthaler Linotype	74	74	76 76	135	71 Jan 77 1/2 Feb
Narragansett Rac'g Assn Inc	1	21	21 23	525	17 Jan 23 Jan
Nash-Kelvinator	5	23 1/2	23 1/2 24 1/2	377	22 1/2 Feb 25 1/2 Jan
National Service Cos	1	1 1/4	1 1/4 1 1/2	7,120	1 1/4 Jan 1 1/4 Jan
New England Gas & Elec Assn— 5 1/2% preferred	—	106	112	170	76 Jan 112 Feb
New England Tel & Tel	100	130	130 1/2 133	400	128 Jan 133 1/2 Jan
North Butte Mining	2.50	1 1/4	1 1/4 2 1/2	9,330	75c Jan 2 1/2 Feb
Old Colony RR	100	10	8 10 1/2	5,974	3 Jan 10 1/2 Feb
Pacific Mills	—	78 1/2	78 1/2 80	20	73 1/2 Jan 80 1/2 Feb
Pennsylvania RR	50	43 1/2	42 1/2 47 1/2	2,027	41 1/2 Jan 47 1/2 Feb
Quincy Mining Co	25	5 1/2	5 1/2 5 1/2	760	3 1/2 Jan 6 1/2 Feb
Reece Button Hole Mach	—	17 1/2	17 1/2 17 1/2	250	15 Jan 17 1/2 Jan
Reece Folding Machine	10	—	3 1/2 3 1/2	600	2 Jan 4 Jan
Rutland RR 7% pfd	100	3 1/2	3 1/2 3 1/2	300	1 1/4 Feb 3 1/2 Feb
Shawmut Association	—	18 1/2	18 19	1,246	17 1/2 Jan 19 1/2 Feb
Stone & Webster Inc	—	20 1/2	19 1/2 22 1/2	1,038	19 1

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS— Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low High	Low High
				Low	High		
Central Illinois Pub Serv \$6 pfd	—	x107 109 1/4	130	x107	Feb 113 Jan		
Central Ill Secur Corp common	1	4 1/2 5 1/2	1,300	4 1/2 Jan	5 1/2 Feb		
Convertible preferred	—	23 24	200	21 Jan	25 Feb		
Central S W Util common	50c	12 1/2 12 1/2	2,000	10 1/2 Jan	13 1/2 Jan		
Prior lien preferred	—	123 1/2 124 1/2	30	115 Feb	124 1/2 Feb		
Preferred	—	191 190 194 1/4	2,120	184 Jan	196 Feb		
Central States Pr & Lt pfd	—	14 1/2 14 1/2	100	14 Feb	16 1/2 Jan		
Cherry Burrell Corp common	5	21 1/2 21 1/2	400	20 Jan	22 Feb		
Chicago Corp common	1	9 1/2 10 1/2	20,150	8 1/2 Jan	10 1/2 Jan		
Convertible preferred	—	63 1/2 63 1/2	800	59 Jan	65 Jan		
Chicago Flexible Shaft common	—	42 40 45 1/2	300	40 Feb	48 1/2 Feb		
Chicago Towel Co conv preferred	—	115 1/2 117 1/2	60	115 Jan	117 Jan		
Chrysler Corp common	5	x125 1/2 130 1/4	400	93 1/2 Jan	140 Jan		
Cities Service Co common	10	— 28 1/2 32 1/2	400	28 1/2 Jan	34 1/4 Feb		
Club Aluminum Utensil Co com	—	9 8 1/2 9	500	7 1/2 Jan	9 Jan		
Coleman (The) Co Inc	5	18 1/2 18 1/2	200	18 1/2 Feb	25 1/2 Jan		
Commonwealth Edison common	25	32 31 1/2 32 1/2	17,100	31 1/2 Feb	36 1/2 Jan		
Consolidated Biscuit common	3	20 19 1/2 21 1/2	650	19 1/2 Feb	25 Jan		
Consumers Co com part shs vtc A	—	30 30 100	100	30 Feb	30 1/2 Jan		
Common part shs vtc B	—	20 1/2 20 1/2	100	20 Jan	20 1/2 Feb		
Crane Co common	25	— 40 40 1/2	100	39 1/2 Jan	42 1/2 Jan		
Cudahy Packing Co	—	104 104	10	100 Jan	104 Feb		
4 1/2% cumulative pfd (new)	100	—					
Deere & Co common	—	50 50	100	47 1/2 Feb	50 Dec		
Dodge Mfg Corp common new	10	15 1/2 16	350	15 1/2 Feb	16 Feb		
Doehler-Jarvis Corp	5	30 30	100	28 1/2 Jan	30 Feb		
Domestic Industries Inc class A	1	7 1/2 7 1/2 8 1/2	9,950	5 1/2 Jan	8 1/2 Feb		
Electric Household Util Corp	5	26 25 28 1/2	1,600	21 1/2 Jan	28 1/2 Feb		
Elgin Nat Watch Co	15	— 56 1/2 59	225	52 1/2 Jan	61 Feb		
Fitz Simons & Connell Dredge & Dock Co common	—	16 1/2 18	150	15 1/2 Jan	18 Feb		
Flour Mills of America Inc	5	10 1/2 10 1/2	3,800	9 1/2 Jan	10 1/2 Feb		
Four-Wheel Drive Auto	10	23 21 1/2 25 1/2	750	20 1/2 Jan	27 Feb		
Fox (Peter) Brewing common	1/4	31 31 32	100	28 Jan	33 1/2 Feb		
General Amer Transp common	5	64 64	100	64 Jan	68 1/2 Jan		
General Finance Corp common	1	16 1/2 16 1/2	100	12 1/2 Jan	16 1/2 Feb		
Preferred	—	10 10	50	9 1/2 Jan	10 Feb		
General Motors Corp common	10	75 1/2 79 1/2	2,300	73 1/2 Feb	79 1/2 Feb		
Gibson Refrigerator Co common	1	13 1/2 13 1/2 14 1/2	3,900	12 1/2 Jan	14 1/2 Jan		
Gillette Safety Razor common	—	31 1/2 29 1/2 32 1/2	900	24 1/2 Jan	32 1/2 Feb		
Goldblatt Bros Inc common	—	25 17 19	350	17 1/2 Feb	20 1/2 Jan		
Gossard Co (H W) common	—	25 26	150	21 1/2 Jan	26 Feb		
Great Lakes D & D common	—	24 23 1/2 24 1/2	2,150	22 1/2 Jan	25 1/2 Jan		
Harnischfeger Corp common	10	26 27 1/2	150	20 1/2 Jan	29 Jan		
Heileman Brewing Co G capital	1	x22 21 1/2 23	750	19 1/2 Jan	24 1/2 Feb		
Hein Werner Motor Parts	8	22 20 1/2 22	800	16 1/2 Jan	23 1/2 Jan		
Hibb Spencer Bartlett common	25	60 58 60	280	55 1/2 Jan	60 Jan		
Hupp Motors common (new)	1	— 8 1/2 9	300	8 1/2 Jan	10 1/2 Jan		
Illinois Brick Co capital	10	— 18 1/2 20	800	18 Jan	20 1/4 Jan		
Indep Pneum Tool vtc new	—	36 38 1/2 39 1/2	350	33 Jan	39 1/2 Feb		
Indiana Steel Prod common	1	16 16 1/2 16 1/2	700	13 Jan	16 1/2 Feb		
Warrants	—	8 8	40	6 Jan	8 Jan		
Interstate Power \$6 pfd	—	31 31 32	150	31 Feb	35 Jan		
Katz Drug Co common	1	— 16 16 1/2 16 1/2	2,000	14 1/2 Jan	16 1/2 Feb		
Kellogg Switchboard common	—	13 13 1/2 14 1/2	1,350	12 1/2 Jan	15 Feb		
Kentucky Util jr cum preferred	50	55 1/2 55 1/2	50	55 1/2 Jan	55 1/2 Feb		
6% preferred	100	111 1/2 111 1/2	10	110 Feb	111 1/2 Feb		
Kimberly Clark common	—	63 63	100	63 Feb	67 Jan		
La Salle Ext Univ common	5	— 9 9 1/2 9 1/2	300	7 1/2 Jan	10 1/2 Feb		
Leath & Co common	—	23 1/2 23 1/2 24 1/2	700	19 Jan	24 1/2 Feb		
Cumulative preferred	—	48 1/2 48 1/2	60	46 Jan	49 1/2 Jan		
Tibby McNeil & Libby common	7	13 1/2 12 1/2 14 1/2	3,700	11 1/2 Jan	14 1/2 Feb		
Lincoln Printing Co common	1	12 1/2 12 1/2 13 1/2	1,050	12 1/2 Feb	14 1/2 Jan		
\$3.50 preferred	—	35 35	30	35 Feb	35 Feb		
Lindsay Light & Chemical com	—	15 14 1/2 16	550	13 Jan	19 Feb		
McWilliams Dredging Co common	—	— 18 1/2 19 1/2	250	16 1/2 Jan	19 1/2 Feb		
Mapes Consol Mfg capital	—	45 45	100	45 Feb	45 Feb		
Marshall Field common	—	42 1/2 40 1/2 45 1/2	2,100	40 Jan	46 Feb		
Mickelberry's Food Prod com	1	23 1/2 22 1/2 23 1/2	250	21 Jan	23 1/2 Feb		
Middle West Corp capital	—	23 1/2 23 1/2 24	1,210	20 1/2 Jan	25 1/2 Feb		
Miller & Hart Inc common vtc	—	9 1/2 8 1/2 9 1/2	15,450	5 1/2 Jan	9 1/2 Feb		
\$1 prior preferred	10	16 1/2 15 1/2 16 1/2	400	14 1/2 Jan	16 1/2 Jan		
Minneapolis Brewing Co common	1	— 17 1/2 17 1/2	100	16 1/2 Feb	18 1/2 Feb		
Modine Mfg common	—	46 1/2 47	250	46 Jan	50 Jan		
Monroe Chemical Co common	—	7 1/2 7 1/2	650	6 1/2 Jan	8 Feb		
Montgomery Ward & Co common	—	80 80 83 1/2	300	72 1/2 Jan	83 1/2 Feb		
National Pressure Cooker common	2	50 48 1/2 51 1/2	350	40 Jan	53 1/2 Feb		
National Standard common	10	47 1/2 48	150	47 1/2 Feb	50 Jan		
North American Car common	20	21 1/2 21 22	600	21 Feb	23 1/2 Jan		
Northern Illinois Corp common	—	14 1/2 14 1/2	50	14 Jan	16 1/2 Jan		
Northwest Bancorp common	—	31 31	1,350	28 Jan	32 Feb		
Nor West Util 7% preferred	100	— 160 170	450	135 Jan	170 Feb		
Nunn Bush Shoe common	2 1/2	25 1/2 26 1/2	200	23 1/2 Jan	27 Feb		
Oak Mfg common	1	12 1/2 11 1/2 13 1/2	11,200	11 Jan	13 1/2 Feb		
Oklahoma Gas & Elec 7% pfd	100	— 128 129 1/2	30	127 1/2 Jan	130 Jan		
Omnibus Corp common	6	— 15 1/2 15 1/2	100	15 1/2 Feb	17 1/2 Jan		
Ontario Mfg Co common	—	20 1/2 20 1/2	30	18 Jan	21 Feb		
Parker Pen Co (The) common new	25	42 40 42 1/2	750	40 Feb	42 1/2 Feb		
Penobury Coal Co class B com	5	10 1/2 10 1/2 11 1/2	4,250	9 1/2 Jan	11 1/2 Feb		
Penn Elec Switch class A	10	23 1/2 23 24 1/2	650	23 Jan	24 1/2 Feb		
Pennsylvania RR capital	50	44 44 43 1/2 47 1/2	600	42 1/2 Jan	47 1/2 Feb		
Peoples Gas Lt & Coke capital	100	90 93	200	90 Feb	93 Feb		
Perfect Circle (The) Co	—	48 48	50	48 Jan	50 Feb		
Poor & Co class B	—	23 22 1/2 23	200	22 1/2 Feb	25 Jan	</td	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Pennsylvania RR	50	—	42 1/2 a47 1/2	576	42 Jan	47 1/2 Feb
Radio Corp	—	—	17 1/2 17 1/2	375	16 1/2 Feb	19 Jan
Reliance Electric & Eng	5	—	31 31	100	28 Feb	34 1/2 Jan
Republic Steel (Un)	—	—	a35% a41	1,257	29% Jan	40 1/2 Feb
Richman Bros	—	—	53 1/4 58 1/4	1,178	53 1/4 Jan	60 Jan
Standard Oil of Ohio	10	—	23 23	931	22 1/2 Feb	25 1/2 Feb
Thompson Products Inc	—	—	a57% a61	34	57 1/4 Feb	68 1/2 Jan
U S Steel (Un)	—	—	a87% a95%	545	79% Jan	97 1/2 Feb
Van Dorn Iron Works	—	34 1/2	34 1/2 34 1/2	503	29 Jan	34 1/2 Feb
Warren Refining & Chemical	2	5 1/2	4 1/2 5 1/2	650	4 1/2 Jan	5 1/2 Jan
White Motor	1	—	a37 1/4 a40 1/2	64	37 1/2 Feb	44 Jan
Youngstown Sheet & Tube common	—	—	a65 1/4 a72 1/2	297	63 1/2 Feb	74 1/2 Feb
Youngstown Steel Door (Un)	—	—	a28% a29%	75	25 Jan	31 Jan

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Allen Electric	1	6 1/4	6 1/4 7 1/2	7,525	4 1/2 Jan	7 1/2 Feb
Baldwin Rubber	—	18	17 1/2 18 1/2	870	15 1/2 Jan	19 Jan
Briggs Manufacturing	—	50	50 50	100	48 Jan	52 1/2 Feb
Brown, McLaren	1	4 1/2	4 1/2 5	3,365	3 1/4 Jan	5 Feb
Burroughs Adding Machine	—	18 1/2	18 1/2 18 1/2	100	18 Jan	19 1/2 Jan
Consolidated Paper	10	—	21 1/2 21 1/2	173	21 1/4 Jan	23 Jan
Continental Motors common	—	—	20 1/2 22 1/2	555	19 Jan	23 1/2 Jan
Detroit & Cleve Navigation	10	9 1/2	8 1/2 9 1/2	4,650	8 1/2 Jan	9 1/2 Feb
Detroit Edison common	20	—	27 27	1,244	25 Jan	27 1/2 Feb
Detroit Gray Iron	5	6 1/2	6 1/2 7	1,500	5 1/2 Jan	7 Feb
Detroit Steel Corp	2	25	25 27	675	24 Jan	27 1/2 Feb
Friar's Ale	—	3 1/2	3 1/2 3 1/2	500	3 1/4 Feb	4 Feb
Gemmer Mfg class B	—	—	19 1/2 22 1/2	335	18 1/2 Jan	22 1/2 Feb
General Finance	1	12 1/2	12 1/2 16 1/2	250	12 1/2 Feb	16 1/2 Feb
General Motors common	10	75 1/2	74 78 1/2	1,214	74 Feb	80 Jan
Goebel Brewing	1	7 1/2	7 1/2 7 1/2	875	6 1/2 Jan	8 1/2 Feb
Graham-Paige common	1	14	13 1/4 15 1/4	2,210	10 1/2 Jan	15 1/2 Jan
Hoover Ball & Bearing	10	24 1/2	24 1/2 24 1/2	712	23 1/2 Jan	25 1/2 Jan
Hoskins Mfg common	2 1/2	—	18 18 1/2	800	17 1/2 Jan	18 1/2 Feb
Houdeau-Hershey class B	—	—	24 25 25 1/2	470	23 1/2 Jan	27 1/2 Feb
Hudson Motor Car	—	—	30 32	330	30 Jan	34 Jan
Hurd Lock & Mfg	1	8 3/4	8 3/4 9 1/2	1,821	8 Jan	10 Jan
Kingston Products	—	—	9 1/2 9 1/2	350	7 1/2 Jan	9 1/2 Feb
Kinsel Drug	—	3 1/2	3 1/2 3 1/2	3,820	3 1/2 Jan	4 Jan
Kresege (S S) common	10	36 1/2	36 1/2 37 1/2	534	35 Jan	39 Jan
LaSalle Wines	2	—	6 1/2 7 1/2	375	6 1/2 Feb	8 Jan
Masco Screw Products	—	4 1/2	4 1/2 5	6,925	3 1/2 Jan	5 Jan
McClanahan Oil common	—	3 1/2	2 3/4 3 1/4	23,624	2 3/4 Feb	3 1/4 Jan
Michigan Die Casting	1	7 1/2	6 7 7	9,772	5 Jan	7 1/2 Feb
Michigan Sugar common	—	—	5 1/2 5 1/2	100	5 Jan	5 1/2 Jan
Murray Corp common	10	19 1/2	19 1/2 19 1/2	200	19 1/2 Feb	21 1/2 Jan
Packard Motor Car	—	11 1/2	11 12 1/2	4,139	10 1/2 Jan	12 1/2 Feb
Park Chemical Co common	—	7	7 1/2	2,260	5 1/2 Jan	7 1/2 Jan
Parke, Davis common	—	39	39	264	36 Jan	39 Feb
Parker Wolverine	—	32 1/2	29 1/2 32 1/2	1,142	29 Jan	32 1/2 Feb
Peninsular Metal Products	1	6 1/2	6 1/2 7	5,380	5 1/2 Jan	7 Jan
Prudential Investing	—	—	4 1/4 4 1/4	1,190	4 Jan	4 1/2 Jan
Rickel (H W) Co	2	5 1/2	5 1/2 5 1/2	2,270	5 Feb	6 1/2 Feb
River Raisin Paper	—	7 1/2	7 1/2 8 1/2	2,412	6 1/2 Jan	8 1/2 Feb
Scotter-Dillon	10	12 1/2	12 1/2 12 1/2	1,400	11 1/2 Feb	13 1/2 Jan
Sheller Mfg new common	—	13 1/2	13 1/2 13 1/2	1,025	12 1/2 Feb	13 1/2 Jan
Simplicity Patt common	—	8 1/2	8 1/2 9 1/2	400	6 1/2 Jan	9 1/2 Feb
Standard Tube B common	—	8 1/2	8 1/2 9 1/2	1,050	6 1/2 Jan	9 1/2 Jan
Tivoli Brewing	—	—	6 1/2 6 1/2	1,848	6 1/2 Feb	8 Jan
Udylite Co	—	13 1/2	13 1/2 21,08	12 Jan	13 1/2 Jan	13 1/2 Jan
Union Investment common	—	—	8 1/2 8 1/2	100	8 Jan	8 1/2 Jan
U S Radiator common	—	—	16 1/2 16 1/2	150	13 1/2 Jan	16 1/2 Feb
Walker & Co class A	—	—	39 39	125	39 Jan	39 Jan
Warner Aircraft common	1	5 1/2	5 1/2 6 1/2	7,350	4 1/2 Jan	6 1/2 Jan
Wayne Screw Products	4	11 1/2	10 1/2 11 1/2	2,450	9 Jan	12 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Bandini Petroleum Co	—	4 1/2	4 1/2 5	3,785	4 1/4 Jan	6 1/2 Jan
Barker Bros Corp common	—	—	a52% a52%	10	42 Jan	53 Feb
Barnhart-Morrow Consolidaed	—	85c	75c 90c	1,200	80c Jan	1.00 Feb
Berkey & Gay Furniture Co	—	—	5 1/2 5 1/2	350	5 Jan	6 Jan
Blue Diamond Corp	2	7 1/2	6 7 1/2	2,125	6 1/2 Feb	7 1/2 Jan
Bols Chico Oil Corp	—	5 1/2	5 1/2 5 1/2	6,640	5 1/2 Jan	6 1/2 Jan
Broadway Dept Stores Inc common	—	50	49 50	1,020	48 Jan	54 Jan
Byron Jackson Co	—	—	a30% a30%	50	—	—
California Packing Corp common	—	—	a44% a44%	52	41 Jan	45 Jan
Cessna Aircraft Co	—	9 1/2	8 1/2 9 1/2	570	6 1/2 Jan	9 1/2 Feb
Chrysler Corp	5	—	129 1/2 129 1/2	805	129 1/2 Feb	133 1/2 Feb
Colorado Fuel & Iron new	—	—	19 1/2 20	537	17 1/2 Jan	23 1/2 Jan
5% conv preferred	20	a22%	a22% a24%	143	23% Feb	24 Feb
Consolidated Steel Corp	—	40%	39 44 1/2	4,045	34% Jan	45 1/2 Feb
Preferred	—	31	30% 31	397	30 1/2 Jan	31 Feb
Creameries of America, Inc	—	24 1/2	23 1/2 26 1/2	2,993	23 1/2 Jan	26% Feb
Douglas Aircraft Co	—	a95%	a94% a100%	160	—	—
Dresser Industries (new)	50c	a26 1/2	a26% a28%	447	28 1/2 Feb	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Goodrich (B F) Co.	—	—	87 3/8	87 3/8	40	11 1/2	Jan	15 1/2	Jan
Graham-Paige Motors Corp.	1	14	13 1/4	15 1/4	1,280	11 1/2	Jan	15 1/2	Jan
Great Northern Ry Co pfd.	•	157 1/2	156 1/2	94	93	100 1/2	Jan	100 1/2	Jan
Interlake Iron Corp.	—	—	16 1/2	18 1/2	841	13 1/2	Jan	20 1/2	Jan
International Nickel Co of Canada	—	—	39 1/2	39 3/4	433	39 1/2	Feb	41 1/2	Feb
International Tel & Tel Corp.	—	—	28 1/2	28 3/4	130	28 1/2	Feb	31 1/2	Feb
Kennecott Copper Corp.	—	53 1/2	53 1/2	54 1/2	245	50	Jan	55 1/2	Feb
Libby, McNeill & Libby	7	13 1/4	12 1/2	14 1/4	924	11 1/2	Jan	14 1/2	Feb
Loew's, Inc.	—	—	38 3/4	38 3/4	185	33 1/2	Jan	39	Feb
McKesson & Robbins, Inc.	18	—	48 1/2	51 1/2	65	47	Jan	50	Jan
Montgomery Ward & Co, Inc.	—	• 87 1/2	87 1/2	88 1/2	425	76 1/2	Jan	80	Feb
New York Central RR.	—	30 1/2	30 1/2	31 1/4	636	30 1/2	Feb	35 1/2	Jan
North American Aviation Inc.	1	—	15	15 1/2	395	14 1/2	Jan	16 1/2	Jan
North American Co.	10	a31 1/2	a31 1/2	a33 1/2	234	34 1/2	Jan	34 1/2	Jan
Ohio Oil Co.	—	—	20 1/2	20 1/2	235	20 1/2	Feb	22 1/2	Jan
Packard Motor Car Co.	—	11 1/2	11 1/2	12 1/2	4,200	10 1/2	Jan	12 1/2	Feb
Paramount Pictures, Inc.	1	66 3/4	66	66 3/4	426	60 1/2	Jan	70	Feb
Pennsylvania Railroad Co.	50	44	a42 1/2	a46 1/2	421	43	Jan	47	Feb
Phelps Dodge Corp.	25	40 1/2	40 1/2	40 1/2	440	39 1/2	Jan	42 1/2	Feb
Pullman Inc.	—	—	a62 1/2	a64 1/2	130	—	—	—	—
Pure Oil Co.	—	21	20 1/2	22 1/2	545	21 1/2	Feb	23 1/2	Feb
Radio Corp of America	—	16 1/2	16 1/2	18	1,734	16 1/2	Feb	18 1/2	Jan
Republic Steel Corp.	—	35 3/4	34 1/2	35 3/4	1,832	31	Jan	39 1/2	Feb
Sears Roebuck & Co (new)	—	41 1/2	40 3/4	44 1/2	2,012	36 1/2	Jan	44 1/2	Feb
Secony-Vacuum Oil Co.	15	—	16 1/2	17	1,810	16 1/2	Feb	17 1/2	Jan
Southern Railway Co.	—	a53 1/2	a53 1/2	a53 1/2	20	—	—	—	—
Standard Brands, Inc.	—	—	a43 1/2	a47 1/2	69	47 1/2	Jan	47 1/2	Jan
Standard Oil Co (Ind.)	25	a40 1/2	a39 1/2	a41 1/2	217	41	Feb	43 1/2	Jan
Standard Oil Co (N J)	25	a66 1/2	a65 1/2	a68 1/2	333	68 1/2	Jan	68 1/2	Jan
Stone & Webster, Inc.	—	—	19 1/2	19 1/2	145	23	Jan	23	Jan
Studebaker Corp.	1	30 1/2	32 1/2	495	30 1/2	Feb	33 1/2	Jan	—
Swift & Co.	25	a39 1/2	a39 1/2	a40 1/2	220	38 1/2	Jan	39 1/2	Feb
Texas Co.	25	—	54 1/2	54 1/2	249	54 1/2	Feb	58 1/2	Feb
Texas Gulf Sulphur Co.	—	a51 1/2	a51 1/2	a53 1/2	140	—	—	—	—
Tide Water Assoc Oil.	10	—	20 1/2	20 1/2	620	20 1/2	Feb	22 1/2	Jan
Union Carbide & Carbon Corp.	—	a103 1/2	a102 1/2	a108 1/2	160	—	—	—	—
United Air Lines, Inc.	10	a46 1/2	a45 1/2	a46 1/2	288	45	Feb	51 1/2	Jan
United Aircraft Corp.	5	—	a33 1/2	a34 1/2	115	36	Jan	36 1/2	Jan
United Corporation (Del.)	—	6 1/2	5 1/2	6 1/2	1,495	4 1/2	Jan	7 1/2	Jan
U S Rubber Company	10	a67 1/2	a67 1/2	a67 1/2	100	—	—	—	—
U S Steel Corp.	—	—	88 3/4	89 3/4	1,880	86 1/2	Jan	96 1/2	Feb
Warner Bros Pictures Inc.	5	38 1/2	36	38 1/2	535	31 1/2	Jan	38 1/2	Feb
Western Union Tel Co A	—	a49 1/2	a48 1/2	a51 1/2	185	51 1/2	Feb	51 1/2	Feb
Westinghouse Elec & Mfg Co.	12 1/2	—	35 1/2	36 1/2	1,000	35 1/2	Feb	39 1/2	Jan
Willys-Overland Motors, Inc.	1	a22 1/2	a22	a22 1/2	125	25	Jan	26 1/2	Jan
Woolworth Company (F W)	10	—	53	53	430	53	Feb	53 1/2	Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High		
United Corp common	—	—	6 1/4	5 1/2	7	4,906	4	Jan	7 1/2	Jan
\$3 preferred	—	—	50	50	51	532	47 1/2	Jan	58 1/2	Feb
United Gas Improvement	—	13 1/2	26 1/2	25	27 1/2	1,107	23 1/2	Jan	28 1/2	Feb
Westmoreland Coal	20	—	41 1/2	42	40	40	41 1/2	Feb	43 1/2	Jan

Pittsburgh Stock Exchange

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Allegheny Ludlum Steel	—	—	42 1/2	46 1/2	242	37 1/2	Jan	48 1/2	Feb
Blaau-Knox Co	—	—	26 1/2	31	780	22 1/2	Jan	31	Feb
Clark (D L) Candy	—	—	11 1/2	11 1/2	240	11 1/2	Jan	12 1/2	Jan
Columbia Gas & Electric common	—	—	11 1/2	13 1/2	810	9 1/2	Jan	15 1/2	Feb
Continental Commercial Corp com.	1	—	2 1/2	3	300	2 1/2	Jan	3	Jan
Duquesne Brewing	5	—	29	30 1/2	334	28 1/2	Feb	34	Feb
Fort Pitt Brewing	1	—	8 1/2	8 3/4	340	8 1/2	Feb	9 1/2	Jan
Harbison Walker Refractories	—	—	26 1/2	26 1/2	5	26 1/2	Jan	28 1/2	Feb
Jeannette Glass pfd	—	—	97	97	10	97	Feb	115	Jan
Lone Star Gas	10	—	17 1/2	18	135	15 1/2	Jan	19 1/2	Jan
McKinney Mfg	1	—	10	10	136	10	Feb	12	Jan
Mountain Fuel Supply	10	—	11 1/2	11 1/2	2,280	10 1/2	Jan	12 1/2	Jan
National Fireproofing Corp.	—	—	8 1/2	9	1,366	6 1/2	Jan	9 1/2	Jan
Ohio Oil & Gas	5	—	2	2 1/2	2,450	1 1/2	Jan	2 1/2	Jan
Pittsburgh Brewing common	—	—	6 1/2	6 1/2	930	4 1/2	Jan	6 1/2	Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday		Week's		Sales		Range Since January 1
		Last Sale Price	Range of Prices	for Week	Shares	Low	High	
Ashdown Hardware	10	13	13 1/4	1,135	12 1/2 Feb	13 1/2 Feb		
Ashley Gold	1	—	12c 17c	4,200	12c Jan	26c Jan		
Astoria Quebec Mines	1	72c	64c 75c	188,000	52c Jan	87c Feb		
Atmos Mines	1	47c	34c 48c	123,240	32c Jan	48c Feb		
Atlas Yellowknife Mines	1	45c	35c 45c	1,500	40c Jan	55c Jan		
Aubelle Mines Ltd	1	66c	63c 71c	83,400	60c Jan	72c Feb		
Aumaque Gold Mines	1	1.44	1.25 1.45	52,800	1.23 Jan	1.55 Feb		
Aunor Gold Mines	1	6.75	6.50 7.00	8,120	4.50 Jan	7.25 Feb		
Bagamac Mines	1	45c	39c 48c	82,950	39c Feb	58c Feb		
Bankfield Consolidated Mines	1	20c	18c 20c	12,100	17c Jan	24c Jan		
Bank of Montreal	10	24 1/2	24 1/2 25	1,730	21 1/2 Jan	25 Jan		
Bank of Nova Scotia	10	35	34 1/2 35	270	34 Jan	35 Feb		
Bank of Toronto	16	34 1/2	34 1/2 34 1/2	95	33 Jan	34 1/2 Feb		
Base Metals	•	21c	21c 23 1/2c	21,276	20c Jan	27c Jan		
Bathurst Power class A	•	19	19 20	120	19 Feb	22 Jan		
Class B	•	—	6 6 1/2	145	5 1/2 Jan	7 1/2 Jan		
Bear Exploration & Radium	1	1.40	1.35 1.49	31,477	1.35 Feb	1.64 Jan		
Battie Gold Mines Ltd	1	1.51	1.45 1.65	9,579	1.41 Jan	1.76 Feb		
Beatty Bros class A	•	44 1/2	44 1/2 45	215	39 Jan	45 Feb		
Class B	•	—	36 37	135	31 Jan	37 Feb		
Beaupre Yellowknife	1	80c	76c 88c	536,150	45c Jan	88c Feb		
Bell Telephone of Canada	100	191	189 192	495	181 Jan	192 Feb		
Belleterre Quebec Mines	1	14 1/2	14 1/2 15 1/2	1,500	13 1/2 Jan	15 1/2 Jan		
Beren's River Mines	1	1.25	1.25 1.40	2,950	1.20 Feb	1.45 Jan		
Bertram & Sons	5	31 1/2	31 1/2 32	20	31 1/2 Feb	36 Jan		
Bevco Gold	1	81c	81c 85c	8,500	70c Jan	92c Jan		
Bidgood Kirkland Gold	3	32c	32c 35c	39,400	32c Feb	45c Jan		
Blue Ribbon common	•	—	14 14	35	12 Jan	14 Feb		
Preferred	50	57	57 57	15	56 Jan	60 Jan		
Bobje Mines Ltd	1	26c	25c 28c	36,800	21c Jan	30c Feb		
Bonetel Gold Mines	1	35c	34c 40c	23,229	34c Feb	50c Jan		
Bonville Gold Mines	1	26c	26c 26c	1,900	21c Feb	30c Feb		
Boycon Pershing Gold Mines	•	34c	31c 34c	2,600	31c Feb	39c Jan		
Bralorne Mines, Ltd.	•	18	17 1/2 18 1/2	1,675	17 1/2 Jan	18 1/2 Feb		
Brantford Cordage pfd	25	—	27 27 1/2	175	27 Feb	27 1/2 Jan		
Brantford Roofing	•	15	15 15	24	15 Feb	15 1/2 Feb		
Brazilian Traction Light & Pwr com	•	27 1/2	27 28 1/2	6,550	26 1/2 Jan	30 1/2 Jan		
Brewers & Distillers	5	14	14 225	13 1/2	14 1/4 Jan	14 1/4 Feb		
British American Oil	•	27 1/2	26 1/2 27 1/2	2,607	26 1/2 Feb	28 1/2 Jan		
British Columbia Packers common	•	46	46 48	920	38 Jan	50 Feb		
British Columbia Power class A	•	30 1/2	30 31	520	28 Jan	31 1/2 Feb		
Class B	•	—	4 4 1/2	1,033	4 Feb	5 Jan		
British Dominion Oil	•	47c	45c 49c	99,700	40c Jan	55c Jan		
Broulan Porcupine Mines, Ltd.	1	65c	65c 68c	17,300	65c Feb	72c Jan		
Buffadison Gold Mines	1	1.45	1.35 1.50	9,550	1.20 Jan	1.55 Feb		
Buffalo Ankerite Gold Mines	•	9.40	8.25 9.40	3,400	6.10 Jan	10 1/2 Feb		
Buffalo Canadian Gold Mines	•	41c	36c 41c	26,200	35c Jan	45c Jan		
Buffalo Red Lake Mines	•	47c	40c 97c	1,236,384	40c Jan	97c Feb		
Building Products	•	30 1/2	30 31	1,485	23 1/2 Jan	31 Feb		
Bunker Hill	•	9c	7c 9c	115,000	4c Jan	9c Feb		
Burlington Steel	•	13 1/2	13 1/2 14	640	13 Jan	15 Jan		
Burns & Co class A	•	22 1/2	22 1/2 23	350	22 1/2 Jan	26 Jan		
Class B	•	—	13 13 1/2	235	12 Feb	15 Jan		
Calder Bousquet Gold	1	37c	33c 39c	27,200	33c Feb	44c Feb		
Calgary & Edmonton	•	2.45	2.40 2.75	7,660	2.15 Jan	2.95 Jan		
Calmont Oils	•	40c	36c 40c	6,700	36c Feb	51c Jan		
Campbell Red Lake	1	3.10	2.80 3.10	10,500	2.40 Jan	3.30 Feb		
Canada Bread common	•	—	9 9	500	6 1/2 Jan	9 1/2 Jan		
Canada Cement common	•	17 1/2	17 1/2 18	2,906	14 1/2 Jan	18 1/2 Feb		
Preferred	100	143	141 145	124	131 Jan	145 Jan		
Canada Cycle & Motor preferred	100	—	108 108	14	108 Feb	111 Jan		
Canada Foundry class A	•	—	27 27	15	24 1/2 Jan	30 Jan		
Canada Iron Foundry preferred	10	—	14 1/2 14 1/2	30	14 1/2 Feb	14 1/2 Feb		
Canada Malting	•	60	59 60	115	56 Jan	62 Jan		
Canada Northern Power	•	12	12 14	370	12 Jan	14 1/4 Feb		
Canada Packers class A	•	40	40 40	190	36 Jan	40 1/4 Feb		
Class B	•	21	21 21 1/2	880	17 1/2 Jan	21 1/2 Feb		
Canada Permanent Mortgage	100	—	194 1/2	196	8 178 Jan	196 Feb		
Canada Steamship common	•	—	20 22	310	17 1/2 Jan	23 Jan		
Preferred	50	51	50 1/2 52	635	47 1/2 Jan	52 Feb		
Canada Wire class A	•	89	88 89	45	84 Jan	89 Feb		
Class B	•	27	27 27	145	26 Jan	28 Jan		
Canadian Bakeries common	•	—	10 1/2 10 1/2	15	9 Jan	12 Feb		
Canadian Bank Commerce	10	21 1/2	21 22	2,105	18 1/2 Jan	22 1/2 Jan		
Canadian Breweries common	•	22 1/2	22 24	6,707	22 Feb	28 1/2 Feb		
Canadian Canners common	•	23	22 1/2 23 1/2	800	22 1/2 Jan	24 Jan		
1st preferred	20	26 1/2	26 1/2 26	426	25 Jan	26 1/2 Jan		
Conv preferred	•	23	22 1/2 23 1/2	1,060	22 Jan	23 1/2 Jan		
Canadian Car & Fdry common	•	19	18 19	1,655	18 Jan	20 1/2 Jan		
New preferred	25	—	34 1/2 34 1/2	360	33 1/2 Jan	35 Jan		
Canadian Celanese common	•	65	64 67	245	59 1/2 Jan	68 Feb		
Canadian Dredge	•	27 1/2	27 29	280	24 1/2 Jan	29 Jan		
Canadian Food Products common	•	13	13 14	1,007	12 Jan	15 Jan		
Canadian Industrial Alcohol com A	20 1/2	20 1/2 21	570	19 1/2 Jan	21 Jan			
Canadian Locomotive	•	19	18 20	3,995	17 1/2 Feb	22 Jan		
Canadian Malartic	•	36	36 36 1/2	255	36 Jan	39 1/2 Feb		
Canadian Oils	1.20	1.15 1.30	16,950	1.10 Jan	1.35 Feb			
New preferred	100	170	170 170	60	150 Jan	170 Feb		
Canadian Pacific Ry	25	23 1/2 22 1/2	9,926	21 1/2 Jan	24 1/2 Feb			
Canadian Tire & Rubber	•	—	28 28	10	26 Jan	29 1/2 Feb		
Canadian Wirebound Boxes	•	—	29 1/2 29 1/2	10	25 1/2 Jan	29 1/2 Feb		
Cariboo Gold Quartz	1	—	3.05 3.30	4,500	2.80 Feb	3.30 Feb		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
J M Consolidated Gold Mines	1	4c	4c	4c	227	4c	Feb	9c	Jan
Joliet Quebec	1	1.95	1.25	2.10	629,388	1.01	Jan	2.10	Feb
Kayrand Mining	1	28c	28c	30c	12,000	26c	Feb	37c	Jan
Kelvinator Co of Canada	—	—	27	27	100	27	Jan	30	Jan
Kerr-Addison Gold Mines	1	16 1/2	16 1/2	17 1/4	6,912	15	Jan	17 1/2	Feb
Kirkland Hudson	1	1.90	2.00	400	1.70	Jan	2.30	Jan	
Kirkland Lake	1	2.49	2.30	2.70	24,785	2.00	Jan	2.90	Feb
Kirkland Townsite	1	36c	33c	49c	70,700	33c	Jan	55c	Jan
Labatt (John)	—	25 1/4	25 1/2	26 1/2	595	21	Feb	28	Jan
Labrador Mining & Exploration	1	9.40	8.75	9.40	14,760	7.50	Jan	11	Jan
Lake Dufault Mines Ltd.	1	1.27	1.20	1.35	57,200	1.10	Jan	1.46	Jan
Lake Fortune Gold Mines	—	—	14c	15 1/2c	2,500	14c	Jan	19c	Jan
Lake Shore Mines, Ltd.	1	24	23 1/2	25	1,520	23 1/2	Feb	26 1/2	Feb
Lake of Woods common	—	31	31	31	85	29 1/2	Jan	31	Jan
La Luis Mines	—	7.00	7.00	7.15	1,200	6.35	Jan	8.00	Feb
Lamaque Gold Mines	—	8.00	8.00	8.30	525	7.80	Jan	8.75	Feb
Lang & Sons	—	—	21	21	5	17	Jan	22	Jan
Lapa Cadillac	1	18c	16c	18c	13,300	15c	Jan	20c	Jan
Lasapka Mines	1	58c	55c	60c	72,400	41c	Jan	70c	Jan
Laura Secord Candy	3	22 1/4	22	23	675	19 1/4	Jan	24	Jan
Lebel Oro Mines	1	6c	5 1/2c	6c	11,866	5 1/2c	Jan	7 1/2c	Jan
Leitch Gold Mines, Ltd.	1	1.45	1.41	1.50	16,500	1.45	Jan	1.55	Jan
Lexinden Gold	1	27c	27c	30c	4,300	20c	Jan	37c	Jan
Lingman Lake Gold Mines	1	1.20	1.05	1.32	76,250	1.05	Feb	1.46	Feb
Little Long Lac Gold Mines Ltd.	3-10	2.95	3.25	3.40	37,000	2.70	Jan	3.45	Jan
Loblaw Groceries class A	—	32	31	32	755	27 1/2	Jan	32	Feb
Class "B"	—	30	29 1/2	30	130	26 1/2	Jan	30	Feb
Louviourt Goldfields	1	1.60	1.50	1.68	21,740	1.39	Jan	1.70	Jan
Lundward Gold Mines	1	58c	54c	65c	14,100	42c	Feb	65c	Feb
Lynx Yellowknife Gold	—	42c	40c	45c	16,600	34c	Jan	45c	Feb
Macassa	1	4.75	4.60	4.90	5,460	4.00	Feb	5.00	Jan
MacDonald Mines	1	5.90	5.40	6.05	16,275	4.50	Jan	7.50	Jan
MacLeod-Cockshutt Gold Mines	1	3.45	3.40	3.75	19,407	3.35	Jan	3.75	Feb
Madsen Red Lake Gold Mines	1	4.70	4.50	5.05	15,478	4.40	Jan	5.45	Jan
Magnet Consolidated Gold	1	73c	73c	85c	17,800	70c	Jan	95c	Jan
Malarite Gold Fields	1	3.55	3.45	3.65	17,350	3.30	Jan	3.75	Jan
Manitoba & Eastern	—	4 1/2c	4 1/2c	4 3/4c	9,300	4 1/2c	Jan	5 1/2c	Jan
Maple Leaf Milling Co common	—	—	15	16	460	14	Jan	17	Feb
Maralgo Gold	1	10c	10c	14c	4,000	10c	Jan	15 1/2c	Jan
Marcus Gold	1	1.50	1.45	1.66	37,200	98c	Jan	2.20	Jan
Marlon Rouyn Gold	1	40c	35c	42c	88,300	35c	Feb	44c	Jan
Martin-McNeely Mines	—	36c	32 1/2c	37c	57,200	24c	Jan	45c	Jan
Massey-Harris common	—	18 1/4c	17 1/2c	19	6,165	14 1/4c	Jan	19 1/4c	Feb
Preferred	20	29 1/4c	29 1/4c	30	4,190	27 1/2c	Feb	35 1/2c	Jan
McBrine (L) & Co preferred	—	—	20 1/4c	20 1/4c	10	18 1/2	Jan	20 1/4c	Feb
McColl Frontenac Oil	—	17 1/2c	17 1/2c	19 1/4c	1,102	16 1/4c	Jan	20	Feb
Preferred	100	106	105	106	175	104 1/2	Jan	108	Jan
McIntyre Porcupine Mines	5	74	74	75 1/2	760	73	Jan	76 1/2	Jan
McKenzie Red Lake Mines	1	1.53	1.48	1.58	10,030	1.48	Feb	1.75	Jan
McLellan	1	7c	7c	8c	8,000	6c	Jan	8 1/2c	Jan
McMarmac Red Lake Gold	1	41c	39c	43c	34,520	37c	Jan	50c	Jan
McWatters Gold Mines	—	33c	31c	36c	41,625	26 1/2c	Jan	36c	Feb
Mercury Mills	—	19 1/2c	19 1/2c	19 1/2c	455	17 1/2	Jan	19 1/2c	Feb
Mid-Continental Oil & Gas	—	15c	14 1/2c	16 1/2c	60,200	13c	Feb	17c	Jan
Mining Corp	—	10 1/2c	10 1/2c	11 1/2c	2,706	9c	Jan	12 1/2c	Jan
Monarch Knitting new	100	12	11 1/2	12	390	11	Feb	12	Feb
New preferred	100	99	99	99	25	95	Jan	100	Feb
Moneta Porcupine	—	77c	75c	82c	13,100	70c	Jan	91c	Feb
Montreal Light Heat & Power	—	24	23	26	3,060	22 1/2	Jan	26	Feb
Moore Corp common	—	74	74	77 1/2	933	70	Jan	77 1/2	Feb
Mosher Long Lac	1	35c	35c	38c	3,300	31c	Jan	45c	Feb
National Grocers common	—	—	17	17 1/2c	750	16 1/2c	Jan	18	Jan
Preferred	20	29 1/2c	29 1/2c	29 1/2c	110	28 1/2c	Feb	29 1/2c	Feb
National Sewer class A	—	30	30	100	29	Feb	32	Jan	
National Steel Car	—	28 1/4c	26	29 1/4c	3,930	24	Jan	29 1/2c	Jan
National Trust	100	—	245	245	8	245	Feb	245 1/2c	Jan
Negus Mines	1	2.35	2.25	2.47	58,150	1.50	Jan	2.60	Jan
New Bidiamaque	1	43c	43c	46c	12,300	43c	Feb	60c	Jan
New Calumet Mines	80c	80c	85c	85c	4,109	60c	Jan	95c	Jan
Nib Yellowknife	1	24c	24c	27c	27,300	22c	Jan	30c	Jan
Nicholson Mines	—	25c	23c	27c	24,000	21c	Jan	29c	Feb
Nipissing Mines	—	4.60	4.60	5.40	1,840	3.70	Jan	5.65	Feb
Noranda Mines	—	67	66 1/2	70	2,695	63	Jan	72 1/2	Jan
Norbenite Malartic Mines	1	85c	85c	90c	8,900	85c	Jan	1.05	Jan
Norgold Mines	1	28c	28c	31c	2,425	27c	Jan	35c	Jan
Normetal Mining Corp Ltd.	1	1.75	1.2c	14c	1,600	1.1c	Jan	14 1/2c	Feb
Norseman Mines	—	29c	26c	32c	71,358	1.03	Jan	2.08	Feb
Northland Mines	—	15 1/4c	15c	17c	35,100	15c	Feb	33c	Jan
Northern Canada Mines	—	1.20	1.20	1.30	8,600	1.13	Jan	1.40	Feb
North Inca Gold	1	55 1/2c	45c	56c	146,700	45c	Feb	56c	Feb
North Star Oil	—	73c	73c	8	350	73c	Feb	8 1/2c	Jan
Preferred	5	6 1/4	6 1/4	6 1/4	130	5 3/4	Jan	6 1/4	Feb
O'Brien Gold Mines	1	3.1							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par	Thursday		Week's		Sales	Range Since January 1
		Last Sale Price	Range of Prices	for Week	Shares		
		Low	High			Low	High
Canada Vinegars	—	—	14 1/2	16	115	14 1/2 Jan	16 1/2 Jan
Canadian Marconi	1	4 1/4	4 1/4	4 1/4	1,500	4 1/4 Feb	5 Jan
Canadian Western Lumber	2	3.30	3.20	3.50	4,275	2.95 Jan	3.80 Feb
Canadian Westinghouse	—	—	59 1/2	59 1/2	9	57 Jan	60 Feb
Coast Copper	5	—	2.60	2.65	800	2.10 Jan	4.00 Jan
Consolidated Paper	—	17 1/4	16 1/4	18 1/4	10,269	16 Jan	18 1/2 Feb
Consolidated Press A	—	—	23 1/2	23 1/2	20	21 Jan	25 Jan
Consolidated Sand preferred	100	—	107	107	10	71 Jan	107 Feb
Dalhousie Oil	—	58c	58c	63c	2,515	40c Jan	85c Jan
Disher Steel preferred	—	—	16 1/2	16 1/2	10	16 1/2 Feb	20 Feb
Dominion Bridge	—	41 1/4	39 1/2	43	1,180	39 1/2 Feb	45 Jan
Dominion Textiles common	—	—	95	95	10	92 Jan	95 Feb
Foothills Oil & Gas	—	1.75	1.60	1.90	2,350	1.75 Jan	2.15 Jan
Hayes Steel	—	—	33	33	34	23 1/2 Jan	39 Jan
International Paper common	15	48	47	49 1/2	975	47 Feb	53 1/2 Jan
Langley's Ltd common	—	—	2	2	95	1.00 Feb	2 Feb
Minnesota & Ontario Paper	5	20 1/2	20	21 1/4	5,160	18 1/2 Jan	23 Feb
Ogilvie Flour common	—	—	32 1/2	32 1/2	25	32 1/2 Feb	42 1/2 Feb
Oil Selections	—	5c	5c	6c	2,200	4 1/2c Jan	7c Feb
Pend Oreille	1	4.00	4.00	4.50	2,875	2.70 Jan	5.00 Feb
Price Bros common	—	56 1/2	52	57	95	52 Feb	58 1/2 Jan
Reliance Grain common	—	—	20	20	30	19 Jan	22 Jan
Stop & Shop	—	—	3 1/4	3	3 1/4	300 Feb	2 1/2 Jan
Temiskaming Mining	1	17c	15c	18c	18,000	15c Feb	33c Jan

STOCKS—	Par	Thursday		Week's		Sales	Range Since January 1
		Last Sale Price	Range of Prices	for Week	Shares		
		Low	High			Low	High
International Bronze common	—	—	22	22 1/4	180	17 1/2 Jan	22 1/4 Feb
Preferred	25	—	36 1/2	36 1/2	50	33 Jan	36 1/2 Feb
International Nickel of Canada com.	—	43 3/4	43	46	705	40 1/2 Jan	47 Feb
International Paper common	—	15	—	47	50	3,126	46 1/2 Feb
Preferred	100	—	124	124	25	124 Feb	133 1/2 Jan
International Petroleum Co Ltd	—	23 1/2	23	24	3,750	23 Feb	27 1/2 Jan
International Power common	—	49	47 1/2	50	536	47 1/2 Feb	55 1/2 Jan
Preferred	100	—	104 1/2	104 1/2	25	104 Jan	105 Jan
International Utilities Corp.	15	—	41	43	1,011	40 Feb	43 1/2 Jan

Montreal Stock Exchange

Canadian Funds
(Prices for Friday Feb. 22, will be included in next week's compilation)

STOCKS—	Par	Thursday		Week's		Sales	Range Since January 1
		Last Sale Price	Range of Prices	for Week	Shares		
		Low	High			Low	High
Acadia and Atlantic Sugar A com	—	—	22	22 1/4	1,400	20 1/4 Jan	24 Jan
5% preferred	100	105	106 1/2	85	103	106 1/2 Feb	106 1/2 Jan
Acme Glove Works Ltd com	—	—	16 1/2	16 1/2	25	14 1/2 Jan	17 Feb
6 1/2% preferred	100	—	103	103	10	100 Jan	103 Jan
Anew-Surpass Shoe common	—	29	30	100	29	31 Jan	31 Jan
Algoma Steel common	—	22 1/2	21	24	711	21 Feb	26 Feb
Preferred	100	—	103	103	50	103 Jan	103 Jan
Aluminium Ltd	—	—	153 1/2	160	150	130 Jan	160 Feb
Aluminium Co. of Canada pfd	100	—	107 1/2	108	1,830	106 Jan	108 Feb
Argus Corp common	—	—	9 1/2	10 1/2	5,030	9 1/2 Jan	12 Feb
4 1/2% convertible preferred	100	—	100 1/4	101	314	98 1/2 Jan	101 Feb
Warrants	—	—	2 1/2	3	1,398	2 Jan	3 1/2 Feb
Asbestos Corp	—	—	31 1/4	30 1/2	1,737	30 1/2 Feb	35 1/2 Jan
Bathurst Power & Paper class A	—	—	19 1/4	20 1/2	835	19 1/4 Feb	22 1/2 Jan
Bell Telephone	100	191	189	191	526	181 1/2 Jan	192 Jan
Brairone Mines Ltd	—	—	18	19	125	18 Feb	19 Feb
Brazilian Trac Light & Power	—	27 1/2	27	29	5,104	26 1/2 Jan	30 1/2 Jan
British Amer Bank Note Co.	—	—	23	23 1/2	395	22 Jan	23 1/2 Feb
British Columbia Pr Corp A	—	30	30	31	255	27 Jan	31 1/4 Jan
Class B	—	—	4 1/2	4 1/2	250	4 1/2 Feb	5 Jan
Eruck Silk Mills	—	—	21	21 1/2	405	20 Jan	23 1/2 Jan
Building Products class A	—	30 1/2	30	30 1/2	867	23 1/2 Jan	31 Jan
Bullock Gold Dredging	5	—	23 1/2	24 1/4	130	20 1/2 Jan	24 1/2 Feb
Canada Cement common	—	—	17 1/2	17	3,915	14 1/4 Jan	19 Feb
Preferred	100	145	144	145	245	131 Jan	145 Feb
Canada Forgings class A	—	—	26 1/2	26 1/2	10	26 1/2 Jan	29 1/2 Feb
Class B	—	—	45	45	15	45 Feb	45 Feb
Canada Iron Foundries	—	—	20	20	120	16 1/4 Jan	20 Feb
Preferred	—	—	14	14	752	12 1/2 Jan	14 Feb
Canada Northern Power Corp	—	—	13 1/2	13 1/2	100	12 Jan	14 1/4 Feb
Canada Steamship common	—	20 1/2	20 1/2	22	685	18 1/2 Jan	22 1/2 Jan
5% preferred	50	51	51	51 1/4	215	47 1/2 Jan	52 Feb
Canada Wire & Cable class B	—	—	26	26	5	26 Jan	26 1/2 Jan
Canadian Breweries common	—	—	22	24	12,336	22 Feb	27 1/2 Feb
Rights	—	—	45c	60c	60,835	35c Feb	60c Feb
Canadian Bronze common	—	—	51	51 1/2	75	47 Jan	51 1/2 Feb
Canadian Car & Foundry common	—	18 1/2	18	19 1/4	1,900	18 Jan	20 1/2 Jan
Preferred	25	—	35.15	35.15	695	33 1/2 Jan	35 1/2 Feb
Canadian Celanese common	—	66	65	67	328	59 1/2 Jan	67 1/2 Feb
Preferred	100	—	42 1/2	42 1/2	215	40 1/2 Jan	42 1/2 Feb
Canadian Cottons common	—	—	40	40	200	35 Jan	40 Feb
Preferred	25	—	29	29	50	28 1/2 Jan	29 1/2 Feb
Canadian Foreign Investment	—	—	52	52	125	47 Jan	53 Jan
Canadian Ind Alcohol common	—	18 1/2	18	19 1/4	1,010	17 Feb	22 Jan
Class B	—	—	13 1/2	15 1/2	250	13 1/2 Feb	18 1/4 Jan
Canadian Locomotive	—	—	35 1/2	36 1/2	150	35 Jan	39 1/4 Feb
Canadian Pacific Railway	25	—	22 1/2	24 1/4	3,2		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 22

STOCKS—	Par.	Thursday		Week's		Sales		Range Since January 1	
		Last	Sale Price	Low	High	for Week	Shares	Low	High
Claude Neon General Adv com	•	—	55c	65c	1,834	55c	Feb	90c	Feb
Preferred	100	—	60 1/2	60 1/2	25	60	Feb	75	Jan
Commercial Alcohols Ltd common	•	—	5 1/2	5 3/4	550	5 1/2	Feb	6 1/2	Jan
Preferred	5	—	7 1/2	7 3/4	255	7 1/2	Feb	8 1/2	Feb
Consolidated Paper Corp Ltd	•	17	16 1/2	18 1/4	18,267	16	Jan	18 1/2	Feb
Cosmos Imperial Mills	—	—	32	32	40	30 1/2	Jan	32	Feb
Cub Aircraft Corp Ltd	•	—	2 1/4	2 3/4	525	1.85	Jan	2 1/2	Feb
Dominion Engineering Works Ltd	•	—	50	50	100	45	Jan	51	Jan
Dom Oilecloth & Linoleum Co. Ltd	•	—	40 1/2	41	340	38 1/2	Jan	41	Jan
Dominion Square Corp	•	—	25	26	25	19 1/2	Jan	26	Feb
Dominion Woolens	•	—	16 1/2	17 1/4	870	13 1/4	Jan	17 1/2	Feb
Donnacoma Paper Co Ltd	•	—	17 1/2	18 1/4	4,475	16 1/4	Jan	18 1/2	Feb
Eastern Steel Products Ltd new com	•	—	13 1/2	14 1/4	855	13 1/2	Feb	14 1/2	Feb
Fairchild Aircraft Ltd	•	5	4 1/2	4 7/8	395	4 1/2	Jan	5 1/2	Jan
Federal Grain Co class A	•	—	8	8 1/4	325	6	Jan	9 1/2	Jan
Fleet Aircraft Ltd	•	—	6 1/2	6 3/4	515	5 1/2	Jan	8	Feb
Ford Motor Co of Canada class A	•	29 1/2	29 1/2	31 1/4	555	29 1/2	Feb	32 1/2	Jan
Foreign Power Sec Corp Ltd com	•	—	75c	1.00	1,900	75c	Jan	1.25	Jan
6% red pfd	100	—	17 1/2	17 1/2	150	15	Jan	17 1/2	Feb
Fraser Companies	•	56	53	56	1,999	53	Jan	58 1/2	Jan
Freiman Ltd (A. J.)	•	—	20	20	35	20	Feb	20 1/2	Feb
Goodyear Tire & Rubber of Canada	•	—	110	110	15	110	Jan	110	Jan
Great Lakes Paper v t c common	—	—	30	32 1/4	125	30	Feb	32 1/4	Feb
Common	—	—	33	33	35	33	Feb	33	Feb
Preferred	—	—	54	54	20	54	Feb	54	Feb
Halifax Insurance Co	10	—	19	19 1/4	20	16 1/2	Jan	19 1/4	Feb
Hydro-Electric Securities Corp	•	—	7 1/2	7 3/4	1,400	6 1/2	Jan	8	Jan
Inter-City Baking Company Ltd	100	—	79 1/2	79 3/4	35	75	Jan	79 3/4	Feb
International Paints (Can) Ltd A	•	—	10 1/2	12 1/2	100	10 1/2	Feb	16 1/2	Jan
Investment Foundation 6% conv pfd	50	—	52 1/2	52 1/2	150	52 1/2	Jan	52 1/2	Feb
Journal Publishing Co. of Ottawa Ltd	•	—	14 1/2	14 1/4	50	14 1/2	Feb	15	Jan
Lake St John Paper & Power	•	—	60	60	25	60	Feb	63 1/2	Feb
Lambert (Alfred) Inc	1	—	11	11 1/2	975	8 1/2	Jan	12 1/2	Jan
Lowney Co Ltd	•	—	14	14 1/2	325	13 1/2	Jan	15	Jan
MacLaren Power & Paper Co	•	—	40	40	100	34	Jan	44	Jan
Maple Leaf Milling Co Ltd common	•	—	15	16 1/4	680	14 1/2	Jan	17 1/2	Feb
Massey-Harris Co Ltd 5% pfd	100	—	29 1/2	29 1/2	3,970	28 1/2	Feb	35	Jan
McColl-Frontenac Oil 6% pfd	100	—	105 1/2	106	95	104 1/2	Jan	106 1/2	Jan
Melchers Distilleries Ltd common	•	—	9	9	152	8	Jan	11 1/2	Jan
Preferred	10	—	15 1/2	16	907	15 1/2	Feb	18	Jan
Minnesota & Ontario Paper Co	5	—	20	21 1/4	4,250	18 1/2	Jan	23 1/2	Feb
Montreal Refrig. & Storage 1st pfd	30	—	30	30	100	29	Jan	30	Feb
Moore Corporation Ltd	•	—	75 1/2	75 1/2	40	70 1/2	Jan	76 1/2	Feb
Mount Royal Hotel Co Ltd	•	—	15	15 1/2	17	11 1/2	Jan	16 1/2	Jan
Nova Scotia Light & Power Co Ltd	•	—	99	99 1/2	75	98 1/2	Jan	100	Feb
Power Corp of Can. 6% 1st pfd	100	—	111	111	19	110	Jan	111 1/2	Feb
6% NC part 2nd pfd	50	—	53 1/2	53 1/2	75	46	Jan	56	Feb
Quebec Pulp & Paper 7% red pfd	100	—	37	38 1/4	175	37	Jan	41	Jan
Reliance Grain Co Ltd common	•	—	20	20	20	20	Feb	21	Jan
Preferred	—	—	108	108	105	108	Feb	103	Feb
Sarnia Bridge Co. Ltd	•	—	12	12	100	11	Jan	12 1/2	Jan
Southmount Invest. Co. Ltd	—	—	266	286	2,443	2 1/2	Jan	30c	Jan
Stowell Screw Co Ltd class A	•	—	29 1/2	29 1/2	125	26	Jan	29 1/2	Feb
Thrift Stores 6 1/2% 1st pfd	25	—	40	40	30	30	Jan	40	Feb
United Corporations class B	•	—	27	27 1/2	100	24 1/2	Jan	29	Feb
United Distillers of Canada Ltd	•	—	14	15	125	10	Jan	17 1/2	Jan

STOCKS—	Par.	Thursday		Week's		Sales		Range Since January 1		
		Last	Sale Price	Low	High	for Week	Shares	Low	High	
Westeel Products Corp Ltd	•	—	—	27	27 1/2	250	25	Jan	29 1/2	Jan
Windsor Hotel Ltd	•	—	—	12	12 1/2	188	11	Jan	12 1/2	Feb
Woods Manufacturing Co	•	—	—	41	41	5	39 1/4	Jan	41	Feb
Mining Stocks										
Arno Mines Ltd	•	—	—	9c	10 1/2	20,500	7c	Jan	11 1/2	Jan
Bearcote Red Lake Gold	1	—	—	25c	28c	24,000	25c	Feb	34c	Feb
Beaucourt Gold Mines	1	—	—	45c	47c	3,000	39 1/2	Feb	57c	Feb
Bonville Gold Mines Ltd	1	—	—	25c	26c	8,000	21c	Feb	30c	Jan
Bouscadillac Gold Mines Ltd	1	—	—	15c	15c	8,200	14c	Jan	17c	Jan
Brazil Gold & Diamond M Corp	1	—	—	10c	11c	3,500	9c	Feb	15c	Jan
Cartier-Malartic Gold Mines Ltd	1	—	—	10 1/2	11c	13,500	10c	Jan	13c	Jan
Central Cadillac Gold Mines Ltd	1	—	—	45c	50c	117,800	33c	Feb	50c	Jan
Centremaque Gold Mines	1	—	—	38c	38c	1,500	37c	Feb	49c	Jan
Century Mining Corp Ltd	1	—	—	41c	43c	37,200	35c	Jan	43c	Feb
Cournor Mining	5	—	—	60c	62c	16,500	60c	Jan	72c	Feb
Dome Mines Ltd	—	—	—	30 1/2	31 1/2	45	29	Jan	32	Feb
East Malartic Mines	1	—	—	3.05	3.10	400	2.95	Jan	3.25	Jan
East Sullivan Mines	1	—	—	3.70	3.70	300	3.55	Jan	4.35	Jan
Elder Gold Mines	•	—	—	1.20	1.20	100	1.15	Jan	1.35	Jan
Elderidge Gold Mines	—	—	—	20c	23c	2,000	20c	Feb	36c	Jan
Eldona Gold Mines Ltd										

OVER-THE-COUNTER MARKETS

QUOTATIONS FOR THURSDAY, FEB. 21

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in
250 ACTIVE ISSUES

WARD & Co.

Established 1926 Members New York Security Dealers Association
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Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Mutual Funds—							
Aeronautical Securities	1	10.27	11.26	Keystone Custodian Funds (Cont.)	—	11.78	12.92
Affiliated Fund Inc.	1 1/4	6.72	7.35	Series B-4	—	21.91	24.03
American Business Shares	1	5.06	5.54	Series K-1	—	29.72	32.69
American Foreign Investing	100	11.98	13.00	Series K-2	—	31.42	34.47
Associated Standard Oil shares	7 1/2	8 1/2	Series S-1	—	17.90	19.69	
Axe-Houghton Fund Inc.	1	19.10	20.54	Series S-2	—	15.64	17.20
Axe Houghton Fund B	—	38.84	41.76	Series S-3	—	8.35	9.26
Bond Inv Tr of America	—	106.99	111.45	Series S-4	—	7.41	8.13
Boston Fund Inc.	8	24.40	26.24	Knickbocker Fund	—	118.38	120.80
Broad Street Invest Co Inc	5	42.64	46.10	Loomis Sayles Mutual Fund	—	53.80	54.90
Bullock Fund Ltd.	1	22.52	24.68	Loomis Sayles Second Fund	10	—	—
Canadian Inv Fund Ltd.	1	4.25	4.95	Manhattan Bond Fund Inc—	—	—	—
Century Shares Trust	—	35.90	38.60	Common	160	9.47	10.41
Chemical Fund	1	13.56	14.67	Mass Investors Trust	—	30.05	32.31
Christiana Securities com	100	2,925	3,025	Mass Investors 2d Fund	—	16.01	17.22
Preferred	100	146	153	Mutual Invest Fund Inc	10	16.76	18.32
Commonwealth Invest	1	6.65	7.25	Nation-Wide Securities—	—	—	—
Delaware Fund	1	22.80	24.65	Balanced shares	—	15.54	16.08
Dividend Shares	250	1.73	1.91	National Investors Corp	—	12.04	13.02
Eaton & Howard—	—	—	National Security Series—	—	7.54	8.28	
Balanced Fund	1	26.98	28.85	Bond series	—	6.59	7.28
Stock Fund	1	16.93	18.11	Income series	—	9.95	11.04
Fidelity Fund Inc.	—	28.78	30.01	Industrial stock series	—	8.13	8.94
Financial Industrial Fund, Inc.	2	2.48	2.72	Low priced bond series	—	6.45	7.21
First Mutual Trust Fund	8	8.37	9.31	Preferred stock series	—	9.87	10.90
Fundamental Investors Inc	2	34.19	37.47	Selected series	—	5.09	5.63
Fundamental Trust shares A	2	6.49	7.43	Speculative series	—	5.56	6.17
General Capital Corp	—	46.95	—	Stock series	—	7.58	8.39
General Investors Trust	1	6.28	6.60	New England Fund	—	17.11	18.01
Group Securities—	—	—	New York Stocks Inc—	—	—	—	—
Agricultural shares	—	9.28	10.20	Agriculture	—	14.18	15.57
Automobile shares	—	8.23	9.05	Automobile	—	8.87	9.75
Aviation shares	—	10.82	11.88	Aviation	—	16.66	18.29
Building shares	—	10.35	11.37	Bank stock	—	11.82	12.99
Chemical shares	—	7.14	7.85	Building supply	—	10.28	11.30
Electrical Equipment	—	13.17	14.45	Business Equipment	—	15.43	16.94
Food shares	—	6.46	7.11	Chemical	—	10.58	11.63
Fully Administered shares	—	9.04	9.93	Diversified Investment Fund	—	14.23	15.63
General bond shares	—	9.58	10.53	Diversified Speculative	—	16.27	17.86
Industrial Machinery shares	—	9.59	10.54	Electrical equipment	—	11.58	12.72
Institutional bond shares	—	10.68	11.20	Insurance stock	—	12.34	13.56
Investing	—	11.15	12.25	Machinery	—	12.68	13.93
Low Price Shares	—	11.08	11.07	Metals	—	16.00	17.57
Merchandise shares	—	11.13	12.22	Oils	—	11.71	12.87
Mining shares	—	6.55	7.20	Railroad	—	8.27	9.10
Petroleum shares	—	6.95	7.64	Railroad equipment	—	10.83	11.90
Railroad Bond shares	—	3.89	4.29	Steel	—	9.37	10.30
RR Equipment shares	—	6.29	6.92	Petroleum & Trading	—	18	—
Railroad stock shares	—	6.88	7.57	Putnam (Geo) Fund	1	17.18	18.47
Steel shares	—	6.31	6.94	Republic Invest Fund	—	4.83	5.31
Tobacco shares	—	5.12	5.64	Scudder, Stevens & Clark Fund, Inc.	—	111.55	113.81
Utility shares	—	6.97	7.67	Selected Amer Shares	2 1/2	14.30	15.59
Income Foundation Fund Inc	—	1.87	1.92	Sovereign Investors	—	7.66	8.39
Common	100	30.89	33.22	Standard Utilities	100	89c	98c
Incorporated Investors	8	—	—	State Street Investment Corp	—	59	62
Institutional Securities Ltd—	—	—	—	Trusted Industry Shares	250	1.05	1.18
Aviation Group shares	—	18.77	24.57	Union Bond Fund series A	—	24.93	25.71
Bank Group shares	—	1.03	1.14	Series B	—	21.77	23.80
Insurance Group shares	—	1.22	1.34	Series C	—	9.65	10.55
Stock and Bond Group shares	—	16.99	18.61	Union Common Stock Fund B	—	10.88	11.90
Investment Co of America	10	33.53	36.45	Union Preferred Stock Fund	—	25.73	28.13
Investors Fund C	1	16.84	17.21	Wellington Fund	—	20.40	22.25
Unit Type Trusts—	—	—	—	—	—	—	—
Diversified Trustee Shares—	—	—	—	Independence Trust Shares	—	7.70	8.75
D	—	—	2.50	—	—	2.85	3.18
North Amer Trust shares—	—	—	—	North Amer Trust shares	—	—	—
Series 1955—	—	—	—	Series 1955—	—	3.79	—
Series 1956—	—	—	—	Series 1956—	—	3.29	—
U S El Lt & Pwr Shares A	—	—	—	U S El Lt & Pwr Shares A	—	22 1/4	—

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1064

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Federal Land Bank Bonds—					
3s May 1, 1956-1946	100.14	100.16	Federal Home Loan Banks—	—	—
1 1/2s Oct 1, 1950-1948	101 1/4	101 1/2	0.90% April 15, 1946	b0.90	0.80%
2 1/2s Feb. 1, 1955-1953	105 1/4	106	Other Issues	—	—
1 1/2s Jan. 1, 1953-1951	101 1/2	101 1/8	U S Conversion 3s—	1947	102.8

Quotations For U. S. Treasury Notes

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price 100 Plus
Mar 15, 1946	1 %	100	100.1	1 1/2s April 1, 1946	.0606 .0689
Dec 15, 1946	1 1/2 %	100.18	100.19	1 1/2s May 1, 1946	.0716 .0831
Mar 15, 1947	1 1/2 %	100.16	100.17	1 1/2s June 1, 1946	.0720 .0830
Sept. 15, 1947	1 1/2 %	101.1	101.2	1 1/2s July 1, 1946	.0795 .0899
Sept. 15, 1947	1 1/2 %	100.21	100.22	1 1/2s Aug 1, 1946	.0841 .0928
Sept. 15, 1948	1 1/2 %	101.20	101.21	1 1/2s Sept. 1, 1946	.0737 .0839
				1 1/2s Nov. 1, 1946	.0799 .0918
				1 1/2s Dec. 1, 1946	.0910 .1046
				1 1/2s Jan. 1, 1947	.1022 .1174
				1 1/2s Feb. 1, 1947	.0882 .1051
				1 1/2s March 1, 1947	.0973 .1159
				1 1/2s March 1, 1947 w/	.0844 .1043

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 14.4% above those for the corresponding week last year. Our preliminary total stands at \$11,121,522,080 against \$9,724,716,892 for the same week in 1944. At this center there is a gain for the week ended Friday of 20.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Feb. 23—	1946	1945	%
New York	\$5,018,975,299	\$7,177,365,983	+ 20.1
Chicago	400,054,378	361,293,062	+ 10.7
Philadelphia	512,000,000	466,000,000	+ 9.9
Boston	508,162,085	297,778,184	+ 70.7
Kansas City	*170,000,000	158,778,674	+ 7.1
St. Louis	153,600,000	145,200,000	+ 5.8
San Francisco	252,000,000	208,025,000	+ 21.1
Pittsburgh	158,203,285	195,045,904	- 18.4
Cleveland	155,230,926	164,263,339	- 5.5
Baltimore	122,978,391	114,245,704	+ 7.6
Ten cities, five days	\$7,452,204,364	\$6,287,995,650	+ 18.5
Other cities, five days	1,445,013,300	1,436,452,688	+ 0.6
Total all cities, five days	\$8,897,217,664	\$7,724,448,538	+ 15.2
All cities, one day	2,224,304,416	2,000,268,354	+ 11.2
Total all cities for week	\$11,121,522,080	\$9,724,716,892	+ 14.4

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Feb. 16. For that week there was an increase of 9.2%, the aggregate of clearings for the whole country having amounted to \$11,312,806,688 against \$10,360,797,579 in the same week in 1945. Outside of this city there was a gain of 8.0%, the bank clearings at this center having recorded an increase of 10.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 10.2%, in the Boston Reserve District of 7.5% and in the Philadelphia Reserve District of 2.6%. In the Cleveland Reserve District the totals are smaller by 2.6% but in the Richmond Reserve District the totals are larger by 12.7% and in the Atlanta Reserve District by 10.0%. In the Chicago Reserve District the totals record a gain of 4.3%, in the St. Louis Reserve District of 9.9% and in the Minneapolis Reserve District of 42.9%. In the Kansas City Reserve District the increase is 16.3%, in the Dallas Reserve District 21.0% and in the San Francisco Reserve District 5.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 16—	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts	\$	\$		\$	\$
1st Boston	12 cities	447,381,480	+ 7.5	410,459,686	372,161,139
2d New York	12 "	6,429,582,622	+ 10.2	6,282,082,429	4,792,879,540
3d Philadelphia	10 "	679,159,273	+ 2.6	772,798,705	646,166,917
4th Cleveland	7 "	597,177,624	+ 2.6	723,399,899	584,257,472
5th Richmond	6 "	329,541,991	+ 12.7	282,362,194	245,799,343
6th Atlanta	10 "	468,133,752	+ 10.0	456,628,318	323,945,230
7th Chicago	17 "	725,473,037	+ 4.3	754,903,533	592,403,182
8th St. Louis	4 "	327,498,955	+ 9.9	332,366,971	278,728,794
9th Minneapolis	7 "	275,237,834	+ 42.9	238,213,068	172,920,419
10th Kansas City	10 "	317,503,149	+ 16.3	325,387,458	278,683,033
11th Dallas	6 "	182,458,581	+ 21.0	173,040,004	130,734,744
12th San Francisco	10 "	532,902,390	+ 5.8	566,158,294	460,846,083
Total	111 cities	11,312,806,688	+ 9.2	11,317,800,559	8,879,525,896
Outside New York City		5,064,330,900	+ 8.0	5,237,608,741	4,258,785,954

We now add our detailed statement showing the figures for each city for the week ended Feb. 16 for four years:

	1946	1945	1944	1943	
Clearings at—	\$	\$	\$	\$	
First Federal Reserve District—Boston—					
Maine—Bangor	1,376,401	955,678	+ 44.0	840,767	569,885
Portland	3,487,050	3,379,367	+ 3.2	3,537,340	3,605,416
Massachusetts—Boston	377,669,291	356,962,600	+ 5.8	354,766,851	327,439,328
Fall River	1,535,708	1,117,868	+ 37.4	972,265	1,005,592
Lowell	577,862	491,259	+ 17.6	512,496	414,181
New Bedford	1,584,871	1,463,317	+ 8.3	1,375,459	1,095,864
Springfield	6,739,502	5,112,931	+ 31.8	4,615,533	3,559,557
Worcester	4,622,351	3,211,355	+ 43.9	2,587,346	2,434,635
Connecticut—Hartford	20,464,463	17,094,539	+ 19.7	17,668,367	14,064,299
New Haven	7,862,989	6,296,150	+ 24.9	7,530,668	6,320,135
Rhode Island—Providence	20,379,300	19,318,700	+ 5.5	15,480,300	11,167,800
New Hampshire—Manchester	1,081,692	833,239	+ 29.8	572,294	484,447
Total (12 cities)	447,381,480	416,237,003	+ 7.5	410,459,686	372,161,139

Second Federal Reserve District—New York—	1946	1945	1944	1943	
\$	\$	\$	\$	\$	
New York—Albany	8,702,977	6,772,592	+ 28.5	9,245,233	9,104,389
Binghamton	2,067,849	1,681,856	+ 23.0	1,982,085	1,761,900
Buffalo	57,892,000	61,710,000	- 6.2	78,354,342	65,100,000
Elmira	1,302,246	1,323,289	- 1.6	1,494,011	1,509,632
Jamestown	1,832,162	1,085,862	+ 68.7	1,302,818	1,433,163
New York	6,246,475,788	5,669,577,741	+ 10.2	6,080,191,818	4,620,739,942
Rochester	15,648,886	13,908,585	+ 12.5	14,283,579	11,705,108
Syracuse	8,664,202	7,073,964	+ 22.5	8,771,542	6,182,071
Connecticut—Stamford	6,814,247	6,810,306	+ 0.1	7,673,463	5,757,986
New Jersey—Montclair	628,136	474,722	+ 32.3	487,262	519,340
Newark	33,900,256	27,810,133	+ 21.9	34,772,037	33,699,242
Northern New Jersey	43,653,873	38,637,910	+ 13.0	43,524,299	35,366,767
Total (12 cities)	6,429,582,622	5,836,866,960	+ 10.2	6,282,082,429	4,792,879,540

	1946	1945	Inc. or Dec. %	1944	1943
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	782,601	626,763	+ 24.9	778,979	454,708
Bethlehem	467,257	425,173	+ 9.9	714,745	766,432
Chester	832,830	863,452	- 3.5	1,341,151	549,724
Lancaster	2,596,402	2,122,244	+ 22.3	2,106,021	1,804,885
Philadelphia	659,000,000	645,000,000	+ 2.2	754,000,000	631,000,000
Reading	2,076,032	1,741,611	+ 19.2	1,835,920	1,508,960
Scranton	4,103,752	3,271,682	+ 25.4	3,356,245	2,762,386
Wilkes-Barre	1,789,539	1,367,807	+ 30.8	2,028,155	1,061,138
York	2,064,920	1,957,451	+ 5.5	2,100,389	2,116,284
New Jersey—Trenton	6,201,900	5,488,800	+ 13.0		

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930.
FEB. 15, 1946 TO FEB. 21, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 15	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21
Argentina, peso—		\$	\$	\$	\$	\$
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022845	.022845	.022845	.022845	.022845	.022845
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907500	.907500	.907500	.907500	.907500	.907500
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Denmark, krone	.208766	.208766	.208766	.208766	.208766	.208766
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750
France (Metropolitan) franc	.008410	.008410	.008410	.008410	.008410	.008410
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205816	.205816	.205816	.205816	.205816	.205816
Netherlands, guilder	.379324	.379324	.379324	.379324	.379324	.379324
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905000	.905000	.905000	.905000	.905000
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000	3.227000
Norway, krone	.202020	.202020	.202020	.202020	.202020	.202020
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.031324	.031324	.031324	.031324	.031324	.031324
Sweden, krona	.238520	.238520	.238520	.238520	.238520	.238517
Switzerland, franc	.233626	.233626	.233626	.233626	.233626	.233626
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

	(In thousands of dollars)		
	Feb. 20, 1946	Feb. 13, 1946	Feb. 21, 1945
Assets—			
Gold certificates	17,248,560	17,188,565	17,693,865
Redemption fund for F. R. notes	794,410	794,408	626,073
Total gold ct. reserves	18,042,970	17,982,973	18,319,938
Other cash	348,732	347,008	266,659
Discounts and advances	352,610	411,015	294,055
Industrial loans	1,754	1,751	3,983
U. S. Govt. securities:			
Bills	13,097,535	13,060,384	11,616,404
Certificates	7,594,211	7,843,711	4,917,140
Notes	1,378,700	1,401,700	1,559,721
Bonds	546,892	946,892	1,138,052
Total U. S. Govt. securities	23,017,338	23,252,687	19,231,317
Total loans and securities	23,371,702	23,665,453	19,529,355
Due from foreign banks	110	110	116
F. R. notes of other banks	153,913	137,670	72,916
Uncollected items	2,203,086	1,952,432	1,983,660
Bank premises	33,284	33,306	34,458
Other assets	63,746	62,805	64,771
Total assets	44,217,543	44,182,758	40,271,873
Liabilities—			
Federal Reserve notes	24,151,034	24,155,038	22,065,160
Deposits:			
Member bank—reserve acct.	15,490,106	15,693,102	13,999,228
U. S. Treasurer—gen. acct.	940,449	864,040	516,571
Foreign	808,482	749,834	1,291,192
Other	426,179	423,312	380,896
Total deposits	17,665,216	17,730,288	16,187,887
Deferred availability items	1,787,810	1,685,762	1,509,784
Other liabs., incl. acrd. divs.	10,133	10,314	8,808
Total liabilities	43,614,253	43,581,402	39,771,639
Capital Accounts—			
Capital paid in	180,142	179,965	166,215
Surplus (Section 7)	358,355	358,355	228,153
Surplus (Section 13b)	27,428	27,428	27,165
Other capital accounts	37,365	35,608	78,701
Total liabilities & cap. accts.	44,217,543	44,182,758	40,271,873
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.1%	42.9%	47.9%
Commitments to make industrial loans	1,559	1,581	3,382

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 13: Decreases of \$227,000,000 in holdings of United States Government obligations and \$279,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$19,000,000 and loans for purchasing or carrying securities declined \$49,000,000.

Holdings of Treasury bills declined \$67,000,000 in New York City, \$34,000,000 in the Chicago District, \$31,000,000 in the Boston District, and \$177,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$80,000,000 in New York City and at all reporting member banks. Holdings of United States Government bonds increased \$40,000,000.

Demand deposits adjusted declined \$267,000,000 in New York City, \$63,000,000 in the Chicago District, and \$279,000,000 at all reporting member banks, and increased \$45,000,000 in the San Francisco District and \$34,000,000 in the Kansas City District. Time deposits increased \$24,000,000 and United States Government deposits increased \$57,000,000.

Borrowings increased \$28,000,000 in the Cleveland

District, \$21,000,000 in the Chicago District, and \$60,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)		
	Feb. 13, 1946	Feb. 6, 1946	Feb. 14, 1945
Assets—			
Loans and Investments—total	67,943	—280	+9,020
Loans—total	15,074	—61	+3,180
Commercial, industrial, and agricultural loans	7,361	+19	+992
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,524	—11	+487
Other securities	706	—9	+69
Other loans for purchasing or carrying:			
U. S. Government obligations	2,153	—31	+1,210
Other securities	431	+2	+83
Real estate loans	1,118	+8	+68
Loans to banks	58	—48	—26
Other loans	1,723	+9	+435
Treasury bills	1,526	—177	—920
Treasury certificates of indebtedness	12,788	—80	+2,687
Treasury notes	7,921	—10	—1,166
U. S. bonds	27,242	+40	+5,177
Obligations guaranteed by U. S. Government	12	—	—350
Other securities	3,380	+8	+412
Reserve with Federal Reserve Banks	10,110	—23	+678
Cash in vault	604	+59	+15
Balances with domestic banks	2,309	+78	+130
Liabilities—			
Demand deposits adjusted	37,542	—279	+1,260
Time deposits	9,581	+24	+1,676
U. S. Government deposits	16,392	+57	+4,737
Interbank deposits:			
Domestic banks	10,241	+32	+1,177
Foreign banks	1,229	+5	+294

The Capital Flotations in the United States During the Month of January 1946

Total corporate emissions for the month of January declined sharply from December, 1945 and the corresponding month of last year. The total for the month aggregated \$244,124,054, compared with \$501,334,198 in December and \$322,970,703 for January, 1945. Of the month's total, \$131,170,053, or 53.7% was for new capital purposes and \$112,954,001 or 46.3% was for refunding. Thus the trend for the previous 25 months was reversed as the greater portion of each month's financing fell under the refunding column.

Another feature worthy of note is the fact that financing through stock issues exceeded bond and debenture financing for the month, the figures being \$179,659,054 and \$64,465,000 respectively.

The principal issues offered during the month were \$25,000,000 2 1/2% debentures and 102,000 shares of 3.6% preferred stock (par \$100) of Atlantic Refining Co., 350,000 shares of 3.60% preferred stock (par \$100) of

Buffalo Niagara Electric Corp. and 1,800,000 shares of common stock (par \$1) of Kaiser-Frazer Corp. offered at \$20.25 per share, or a total of \$36,450,000.

Privately placed issues for the month of January comprising three separate issues aggregated \$29,500,000 or 12.1% of the month's total and compares with \$114,524,687 or 22.8% so placed in December.

Municipal issues brought out in January footed up \$71,343,748 compared with \$82,195,838 in December and \$121,231,497 in January, 1945. Of the January total \$68,431,748 was for new money purposes and \$2,912,000 was for refunding.

Below we present a tabulation of figures since January, 1944 showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1945 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1946, 1945 AND 1944

	1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	131,170,053	112,954,001	244,124,054	44,070,931	278,899,772	322,970,703	38,773,350	137,683,000	176,456,350
February				28,925,290	162,182,000	191,107,290	62,615,780	98,346,215	160,961,995
March				68,071,687	295,766,014	363,837,701	45,455,742	103,534,713	148,990,455
First quarter				141,067,908	736,847,786	877,915,694	146,844,972	339,563,928	486,408,800
April				100,923,035	555,122,202	656,045,237	76,399,341	108,100,665	184,500,006
May				159,360,123	367,086,226	526,446,349	36,115,868	189,591,294	225,707,162
June				1,352,125	79,085,300	80,437,425	36,398,283	85,002,408	121,400,691
Second quarter				261,635,283	1,001,293,728	1,262,929,011	148,913,492	382,694,367	531,607,859
Six months				402,703,191	1,738,141,514	2,140,844,705	295,758,364	722,258,295	1,018,016,659
July				211,613,966	749,921,243	961,535,209	57,327,813	157,252,988	214,580,801
August				107,244,173	338,267,743	445,511,916	105,572,951	143,408,024	248,980,985
September				104,820,122	705,440,793	810,260,915	30,208,620	407,642,920	437,851,540
Third quarter				423,678,261	1,793,629,779	2,217,308,040	193,100,384	708,303,942	901,413,326
Nine months				826,381,452	3,531,771,293	4,358,152,745	488,867,748	1,430,562,237	1,919,429,985
October				213,629,022	988,931,090	1,202,560,112	136,614,813	618,835,452	755,450,265
November				60,276,071	101,549,627	161,824,698	26,565,747	338,394,097	364,959,844
December				164,293,287	337,040,911	501,334,198	20,434,385	116,304,052	136,738,437
Fourth quarter				438,198,380	1,427,520,628	1,865,719,008	183,614,945	1,073,533,601	1,257,148,546
Twelve months				1,264,579,832	4,959,291,921	6,223,871,753	672,482,693	2,504,095,838	3,176,578,531

*Revised.

Treasury Financing in January

The Secretary of the Treasury announced that \$3,323,194,000 2 1/2% Treasury Certificates of Indebtedness of Series A-1947 dated Jan. 1, 1946 and maturing on Jan. 1, 1947 were exchanged for Treasury Notes of Series C-1946 maturing Jan. 1, 1946.

The Secretary of the Treasury also announced on Jan. 21, an issue of 7 1/2% Treasury Certificates of Indebtedness of Series B, 1947, dated and bearing interest from Feb. 1, 1946 and due Feb. 1, 1947 in exchange basis, par for par to holders of Treasury Certificates of Indebtedness of Series A-1946, maturing Feb. 1, 1946.

The results of this offering will be given in these columns next month.

Outside of the above the Treasury Department in January confined its operations to the usual weekly sales of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

Altogether in January the Treasury raised by the sale of securities \$11,158,574,456 and refunded \$9,872,481,000, thereby adding \$1,286,093,456 to its working capital.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1946						
Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %
Dec 24	Jan 3	91 days	2,904,956,000	1,302,898,000	99.906	*0.375
Jan 4	Jan 10	91 days	2,259,444,000	1,316,060,000	99.905	*0.375
Jan 11	Jan 7	91 days	2,005,255,000	1,312,132,000	99.905	*0.375
Jan 18	Jan 24	91 days	2,016,155,000	1,316,791,000	99.905	*0.375
Jan 25	Jan 31	91 days	2,025,044,000	1,315,717,000	99.905	*0.375
Dec 17	Jan 1	1 year	3,223,194,000	3,223,194,000	100	%
Jan 1-31 Jan 1	10-12 yrs.		959,559,756	959,559,756	a	a
Jan 1-31 Jan	12 years		10,441,500	10,441,500	100	2
Jan 1-31 Jan	2 years		301,781,200	301,781,200	100	b
Total for January						
			11,158,574,456			

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest.

b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS				
Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 3	91 day Treas. bills	1,302,898,000	1,302,898,000	
Jan 10	91 day Treas. bills	1,316,060,000	1,310,993,000	5,067,000
Jan 17	91 day Treas. bills	1,312,132,000	1,309,645,000	2,487,000
Jan 24	91 day Treas. bills	1,316,791,000	1,310,034,000	6,757,000
Jan 31	Ctfs. of Indebt.	3,223,194,000	3,223,194,000	
Jan 1	U. S. Savings bds.	959,559,756	959,559,756	
Jan	Depository bonds	10,441,500	10,441,500	
Jan	Tax Antic'n notes	301,781,200	301,781,200	
Total for January				
		11,158,574,456	9,872,481,000	1,286,093,456

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest.

b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS				
Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 3	91 day Treas. bills	1,302,898,000	1,302,898,000	
Jan 10	91 day Treas. bills	1,316,060,000	1,310,993,000	

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS

MONTH OF JANUARY	1946		1945		1944		1943		1942	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Corporate—										
Domestic—										
Long-term bonds and notes—	9,615,412	54,849,588	64,465,000	19,210,000	246,177,300	265,387,300	16,350,000	77,100,000	93,450,000	2,798,000
Short-term										
Preferred stocks—	52,919,267	57,894,413	110,813,680	17,649,928	32,722,472	50,372,400	20,642,100	81,225,100	60,583,000	1,781,250
Common stocks—	66,639,374	210,000	68,845,374	7,211,003						
Canadian—										
Long-term bonds and notes—										
Preferred stocks—										
Common stocks—										
Other foreign—										
Long-term bonds and notes—										
Preferred stocks—										
Common stocks—										
Total corporate—	131,170,053	112,054,001	244,124,054	44,070,931	38,773,350	137,683,000	176,456,350	2,798,000	7,517,000	10,315,000
Canadian Government—										
Other foreign government—										
Farm Loan and Govt. agencies—	745,000	29,900,000	30,645,000	1,505,000	195,460,000	196,965,000	30,705,000	14,163,100	38,636,871	26,805,000
Municipal—States, cities, &c.—	68,431,748	2,912,000	71,343,748	98,697,497	121,231,497	22,534,000	12,710,000	7,280,000	45,429,500	49,288,682
United States Possessions—										
Grand total—	200,346,801	145,766,001	346,112,802	144,273,428	496,893,772	641,167,200	75,957,121	189,841,100	265,798,221	6,658,182

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS

MONTH OF JANUARY	1946		1945		1944		1943		1942	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Long-Term Bonds and Notes—										
Railroads—										
Public utilities—										
Iron, steel, coal, copper, etc.—										
Equipment manufacturers—										
Motors and accessories—										
Other industrial and manufacturing—										
Oil—										
Land, buildings, etc.—										
Rubber—										
Shipping—										
Investment trusts, trading, holding, etc.—										
Miscellaneous—										
Total—	9,615,412	54,849,588	64,465,000	19,210,000	246,177,300	265,387,300	16,350,000	77,100,000	93,450,000	2,798,000
Short-Term Bonds and Notes—										
Railroads—										
Public utilities—										
Iron, steel, coal, copper, etc.—										
Equipment manufacturers—										
Motors and accessories—										
Other industrial and manufacturing—										
Oil—										
Land, buildings, etc.—										
Rubber—										
Shipping—										
Investment trusts, trading, holding, etc.—										
Miscellaneous—										
Total—	121,554,641	58,104,413	179,659,054	24,860,931	32,722,472	57,583,403	22,423,350	60,583,000	83,006,350	
Total—	6,870,000	48,878,400	55,748,400	6,870,000	14,380,000	15,833,300	10,050,000	10,050,000	10,050,000	
Railroads—	21,043,190			69,921,590	1,330,000	76,620,000	900,000	900,000	900,000	
Public utilities—										
Iron, steel, coal, copper, etc.—										
Equipment manufacturers—										
Motors and accessories—										
Other industrial and manufacturing—										
Oil—										
Land, buildings, etc.—										
Rubber—										
Shipping—										
Investment trusts, trading, holding, etc.—										
Miscellaneous—										
Total corporate securities—	131,170,053	112,954,001	244,124,054	44,070,931	278,899,772	322,970,703	38,773,350	176,456,350	176,456,350	85,128,964

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(Continued from page 1068)

scribed shares purchased and sold by the following underwriters: Harriman Ripley & Co., Hemphill, Noyes & Co., The First Boston Corp., Kebbon, McCormick & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Union Securities Corp., Clark, Dodge & Co., Eastman, Dillon & Co., Hornblower & Weeks, W. E. Hutton & Co. and Julien Collins & Co.

7,725,000 **Columbia Pictures Corp.** 75,000 shares of \$4.25 cumulative preferred stock (no par). Purpose, refunding (\$3,847,800) working capital (\$3,877,200). Price, \$103 per share and dividend. Offered by Hemphill, Noyes & Co., Hallgarten & Co., Shields & Co., Blyth & Co., Inc., Eastman, Dillon & Co., The First Boston Corp., W. E. Hutton & Co., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Blair & Co., Inc., W. C. Langley & Co., Paine, Webber, Jackson & Curtis, Wertheim & Co., Graham, Parsons & Co., Reynolds & Co., Laurence M. Marks & Co., McDonald & Co., Baker, Weeks & Harden, Emanuel & Co., Hill, Richards & Co., Riter & Co., Adamex Securities Corp., Bosworth, Chanute, Loughridge & Co., H. F. Boynton & Co., Inc., Courts & Co., A. M. Kidder & Co., Parrish & Co., Schwabacher & Co., Stein Bros. & Boyce and Stroud & Co., Inc.

2,137,149 **Detroit Harvester Co.** 101,769 shares of common stock (par \$1). Purpose, repayment of bank loan (\$1,200,000), plant expansion and working capital (\$1,937,149). Price, \$21 per share. Offered by Reynolds & Co., Van Alstyne, Noel & Co., Alex. Brown & Sons, The Ohio Co., Sutro & Co., Watling, Lerchen & Co., Ball, Burge & Kraus, Bateman, Eichler & Co., J. C. Bradford & Co., Loewi & Co., Peltason, Tenenbaum Co., Reinholdt & Gardner, Scherck, Richter Co., Boettcher and Co., R. H. Johnson & Co., Pacific Northwest Co., Burr & Company, Inc., Gillen & Co. and Henry C. Robinson & Co., Inc.

70,000 **Electronics Corp. of America** 70,000 shares 55 cents cumulative convertible preferred stock (par \$1). Purpose, corporate purposes. Price, \$10 per share. Offered by First Colony Corporation, Hirsch & Co., Simons, Linburn & Co., Coburn & Middlebrook, Childs, Jeffries & Thorndike, Inc., Grubbs, Scott and Co. and Irving J. Rice & Co.

250,000 **Electronics Corp. of America** 50,000 shares of common stock (par 50 cents). Purpose, general corporate purposes. Price, \$5 per share. Offered by First Colony Corp., Hirsch & Co., Simons, Linburn & Co., Coburn & Middlebrook, Childs, Jeffries & Thorndike, Inc., Grubbs, Scott & Co. and Irving J. Rice & Co.

5,000,000 **Golden State Co., Ltd.** 50,000 shares of 4% cumulative preferred stock (par \$100). Purpose, expansion. Price, \$103.50 per share and dividend. Offered by Blyth & Co., Inc., Lehman Brothers, Wertheim & Co., J. Barth & Co., Dean Witter & Co., Kaiser & Co., Laird, Bissell & Meeds, Shuman, Agnew & Co. and The Wisconsin Co.

199,000 **Kelling Nut Co.** 34,000 shares of common stock (par \$3). Purpose, pay bank obligations, etc. Price, \$6 per share for 24,000 shares and \$5.50 per share for 10,000 shares. Offered (24,000 shares) by Kebbon, McCormick & Co., Bacon, Whipple & Co., Farwell, Chapman & Co. and The Milwaukee Co. The same underwriters purchased 10,000 shares for investment at \$5.50 per share.

340,000 **Kelling Nut Co.** 17,000 shares of 6% cumulative preferred stock (par \$20). Purpose, pay bank loans, etc. Price, \$20 per share and dividend. Offered by Kebbon, McCormick & Co., Bacon, Whipple & Co., Farwell, Chapman & Co. and The Milwaukee Company.

7,281,000 **Liquid Carbonic Corp.** 72,610 shares of 3 1/2% cumulative preferred stock (par \$100). Purpose, refunding (\$3,101,823), general corporate purposes (\$4,179,177). Price, \$100 and dividends. Offered for subscription to common stockholders; unsubscribed shares (4,711) purchased by Laird, Bissell & Meeds, Spencer Trask & Co., Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., Union Securities Corp., E. H. Rollins & Co., Inc., William Blair & Co., Dean Witter & Co., R. S. Dickson & Co., Inc., Laurence M. Marks & Co., Tucker, Anthony & Co., Farwell, Chapman & Co., Pacific Northwest Co., Day, Stoddard & Williams, Inc., H. F. Boynton & Co., Inc., Stillman, Maynard & Co., and Reinholdt & Gardner.

3,000,000 **National Linen Service Corp.** 30,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$105 per share and dividends. Offered in exchange for \$7 cumulative and \$5 cumulative preferred stocks. Unexchanged shares (3,681) offered by Clement A. Evans & Co., Inc., J. H. Hilsman & Co., Inc., The Robinson-Humphrey Co., Sterne, Agee & Leach, R. S. Dickson & Co., Inc., Kirchofer & Arnold, Inc., Varneodeo, Chisholm & Co., Inc., Norris & Hirshberg, Inc., Allen & Co., Courts & Co., Johnson, Lane, Space & Co., Inc., Milhous, Martin & McKnight, Inc., Weil & Co., Allen C. Ewing & Co., and St. Denis J. Villere & Co.

4,000,000 **Newport Industries, Inc.** 40,000 shares of cumulative preferred stock, 4 1/4% series (par \$100). Purpose, construction of new plant. Price, \$103 per share and dividend. Offered by Union Securities Corp., Stone & Webster Securities Corp., Smith, Barney & Co., Hallgarten & Co., Spencer Trask & Co., Harris, Hall & Co. (Inc.), Hornblower & Weeks, The Milwaukee Co., Van Alstyne, Noel & Co., Laird, Bissell & Meeds, and Kuhn, Loeb & Co.

*2,000,000 **Nema Electric Corp.** 96,000 shares of common stock. Purpose, acquisition, expansion. Price (approximately), \$22 per share. Placed privately.

1,500,000 **Pacific Coast Aggregate, Inc.** 15,000 shares of cumulative preferred stock, convertible series (4 1/2% dividend) (par \$100). Purpose, construction of plants, etc. Price, \$102.50 per share and dividends. Offered by Blyth & Co., Inc., and Schwabacher & Co.

*2,500,000 **Pillsbury Mills, Inc.** 25,000 shares of \$4 cumulative preferred stock. Purpose, working capital. Sold privately to Northwestern Mutual Life Insurance Co. through Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

2,000,000 **Shellmar Products Corp.** 40,000 shares of 4 3/4% cumulative preferred stock (par \$50). Purpose, acquisition of constituent company. Price, \$52.50 per share. Offered by Glore, Forgan & Co., Hallgarten & Co., Hornblower & Weeks, Merrill Lynch, Pierce, Fenner & Beane, Shields & Co., Dean Witter & Co., Kalman & Co., Inc., Bacon, Whipple & Co., Hemphill, Noyes & Co., and Paul H. Davis & Co.

286,000 **Susquehanna Mills, Inc.** 13,000 shares of common stock (par 50c). Purpose, purchase of equipment, etc. Price, \$22 per share. Offered by Hill, Thompson & Co., Inc.

635,100 **Taylor Instrument Companies** 21,170 shares of common stock (par \$20). Purpose, working capital. Price, \$30 per share. Offered by The First Boston Corp. and George D. B. Bonbright & Co.

1,291,703 **UARCO Incorporated**, 56,161 shares of common stock (no par). Purpose, refunding (\$210,000), expansion (\$1,081,703). Price, \$23 per share. Offered by Kidder, Peabody & Co., Central Republic Co., Inc., A. G. Becker & Co., Inc., Paul H. Davis & Co., A. C. Allyn & Co., Inc., McDonald & Co., Kebbon, McCormick & Co., Bacon, Whipple & Co., Ball, Burge & Kraus, Mitchum, Tully & Co., and Fred W. Fairman & Co.

4,000,000 **Victor Chemical Works** 40,000 shares of 3 1/2% cumulative preferred stock (par \$100). Purpose, augment manufacturing facilities. Price, \$100 and dividends. Offered by F. Eberstadt & Co., Inc., A. G. Becker & Co., Inc., William Blair & Co., Eastman, Dillon & Co., Hemphill Noyes & Co., Hornblower & Weeks, Lee Higginson Corp., Lehman Brothers, Paine, Webber, Jackson & Curtis, Spencer Trask & Co., Alex. Brown & Sons, Ames, Emerich & Co., Inc., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Courts & Co., Equitable Securities Corp., Hawley, Shepard & Co., Kalman & Co., Inc., F. S.

Moseley & Co., Prescott & Co., Phelps, Fenn & Co., Riter & Co., E. H. Rollins & Sons, Inc., Watling, Lerchen & Co., Kebbon, McCormick & Co., Loewi & Co., The Milwaukee Co., The Wisconsin Co., Boettcher and Co., Bosworth, Chanute, Loughridge & Co., Brush, Slocumb & Co., Johnston, Lemon & Co., Schwabacher & Co., R. A. Shillinglaw & Co., Stix & Co., The Illinois Co., The Ohio Co., Tucker, Anthony & Co., and Woodard-Elwood & Co.

2,039,280 **Welch Grape Juice Co.** 1 1/2% 20,392.8 shares of 2nd preferred stock (par \$100). Purpose, plant improvement. Price, \$100 per share. Offered for subscription to common stockholders. Unsubscribed shares purchased for investment by Navajo Corp.

\$56,849,164

OIL

\$10,200,000 **Atlantic Refining Co.** 102,000 shares of 3.60% cumulative preferred stock (par \$100). Purpose, repayment of bank loans, acquisitions, etc. Price, \$101.50 per share and dividend. Offered for subscription to common stockholders. Unsubscribed shares (16,347) purchased and sold by Smith, Barney & Co., Morgan Stanley & Co., Kuhn, Loeb & Co., Goldman, Sachs & Co., Mellon Securities Corporation, Blyth & Co., Inc., Drexel & Co., The First Boston Corporation, Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lee Higginson Corp., Lehman Brothers, Stone & Webster and Blodget, Inc., Union Securities Corp., Eastman, Dillon & Co., Hayden, Stone & Co., W. E. Hutton & Co., Biddle, Whelen & Co., E. W. Clark & Co., Clark, Dodge & Co., Graham, Parsons & Co., Merrill Lynch, Pierce, Fenner & Beane, W. H. Newbold's Son & Co., Stroud & Co., Inc., White, Weld & Co., A. G. Becker & Co., Inc., Central Republic Company (Inc.), Elkins, Morris & Co., Harris, Hall & Co. (Inc.), Janney & Co., The Wisconsin Co., Yarnall & Co., Bacon, Whipple & Co., The Illinois Company, Kebbon, McCormick & Co., Laird, Bissell & Meeds, Newhard, Cook & Co., Francis I. duPont & Co. and Dixon & Co.

MISCELLANEOUS

\$1,828,000 **Colonial Airlines, Inc.** 91,400 shares of common stock (par \$1). Purpose, purchase of additional aircraft, etc., corporate purposes. Prices, \$20 per share. Offered for subscription to stockholders. Not underwritten.

6,000,000 **McRory Stores Corp.** 60,000 shares of 3 1/2% cumulative convertible preferred stock (par \$100). Purpose, refunding (\$3,866,390), corporate purposes (\$2,133,610). Price, \$104 per share. Offered for subscription to common stockholders. Unsubscribed shares (5,407) underwritten by Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co., Goldman, Sachs & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Lehman Brothers, Baker, Watts & Co., A. G. Becker & Co., Inc., F. S. Moseley & Co., Lee Higginson Corp., Folger, Nolan, Inc., Johnson, Lane, Space and Co., Inc., Kebbon, McCormick & Co., Mitchum, Tully & Co. and Pacific Northwest Co.

1,200,000 **Manufacturers Credit Corp.** 40,000 shares of 6% preferred stock (par \$25) and 40,000 shares of common stock (par \$1) in units of one share of each. Purpose, corporate purposes. Price, \$30 per unit. Offered by Tellier & Co.

2,010,300 **Western Air Lines, Inc.** 100,515 shares of capital stock. Purpose, augment working capital. Price, \$20 per share. Offered to officers, employees and stockholders. Not underwritten.

\$11,038,300

Farm Loan and Government Agency Issues

\$30,645,000 **Federal Intermediate Credit Banks** 7/8% consolidated debentures, dated Feb. 1, 1946, due Nov. 1, 1946. Purpose, refunding (\$29,900,000), new money (\$745,000). Price, par. Offered by Charles R. Dunn, fiscal agent.

Issues Not Representing New Financing

\$1,225,000 **Anchor Hocking Glass Corp.** 25,000 shares of common stock (par \$12.50). Price, \$49 per share. Offered by Goldman, Sachs & Co.

2,539,269 **Automatic Canteen Co. of America** 108,050 shares of common stock (par \$5). Price, \$23.50 per share. Offered by Hornblower & Weeks, Central Republic Co. (Inc.), Paul H. Davis & Co., Eastman, Dillon & Co., Kebbon, McCormick & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Shields & Co., Union Securities Corporation, Dean Witter & Co., Julien Collins & Co., Hurd, Clegg & Co. and O. H. Wibbing & Co.

2,126,625 **Climax Molybdenum Co.** 53,500 shares of common stock (no par). Price, \$39 1/4 per share. Offered by Blyth & Co., Inc.

2,685,000 **Consolidated Gas, Electric Light & Power Co. of Baltimore** 30,000 shares of common stock (no par). Price \$89.50 per share. Offered by Drexel & Co. and Merrill Lynch, Pierce, Fenner & Beane.

3,778,125 **Dallas Railway & Terminal Co.** 162,500 shares of common stock (par \$20). Price, \$23.25 per share. Offered by The First Boston Corp., Blyth & Co., Inc., W. C. Langley & Co., Merrill Lynch, Pierce, Fenner & Beane, A. C. Allyn & Co., Inc., The Wisconsin Co., The Milwaukee Co., Ames, Emerich & Co., Inc., Bosworth, Chanute, Loughridge & Co., Julien Collins & Co., Dewar, Robertson & Pan-coast, E. M. Newton & Co., Russ & Company, Waller, Austin & Waggener, Harold E. Wood & Co. and Woodard-Elwood & Co.

1,680,000 **Decca Records, Inc.** 30,000 shares of common stock (par \$1). Price, \$56 per share. Offered by Kuhn, Loeb & Co.

875,000 **Dentist's Supply Co. of New York**, 10,000 shares of common stock. Price, \$87.50 per share. Offered by Lee Higginson Corp.

†552,225 **Detroit Edison Co.** 22,200 shares of capital stock (par \$20). Price, \$25 1/2 per share. Originated with Hallgarten & Co.

250,000 **Electronics Corp. of America**, 50,000 shares of common stock (par 50 cents). Price, \$5 per share. Offered by First Colony Corp., Hirsch & Co., Simons, Linburn & Co., Coburn & Middlebrook, Childs, Jeffries & Thorndike, Inc., Grubbs, Scott & Co., and Irving J. Rice & Co.

832,000 **Harvard Brewing Co.** 128,000 shares of common stock. Price, \$6 1/2 per share. Offered by Allen & Co.

3,873,350 **(Julius) Kayser & Co.** 153,400 shares of common stock (par \$5). Price, \$25.25 per share. Offered by Carl M. Loeb, Rhodes & Co., Smith, Barney & Co., Kuhn, Loeb & Co., Blyth & Co., Inc., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Cohn & Torrey, Eastman, Dillon & Co., Hallgarten & Co., Johnston, Lemon & Co., Laird, Bissell & Meeds, Lee Higginson Corp., Piper, Jaffray & Hopwood, Sutro & Co., Bear, Stearns & Co., Chaplin & Co., Farwell, Chapman & Co., Laurence M. Marks & Co., Prescott & Co., Reynolds & Co., Wm. C. Roney & Co., J. C. Bradford & Co., E. W. Clark & Co., Cooley & Co., A. G. Edwards & Sons, W. L. Lyons & Co., H. O. Peet & Co., Westheimer & Co., Arnhold & S. Bleichroeder, Inc., and Janney & Co.

97,500 **Kearney & Trecker Corp.** 3,000 shares of common stock (par \$3). Price, \$32 1/2 per share. Offered by Blyth & Co., Inc.

55,000 **Le Roi Co.** 5,000 shares of common stock (par \$2.50). Price, \$11 per share. Offered by First Colony Corp.

140,000 **(J. J.) Newberry Co.** 4,000 shares of common stock (no par). Price, \$35 per share. Offered by Blyth & Co., Inc.

1,025,000 **Northeastern Water Co.** 25,000 shares of \$2 preferred stock (no par). Price, \$41 per share. Offered by Stroud & Co., Inc.

†513,000 **Pacific Gas & Electric Co.** 11,400 shares of common stock (par \$25). Price, \$45 per share. Originated with Hallgarten & Co.

575,000 **Pantasote Co.** 100,000 shares of common stock (par \$1). Price, \$5.75 per share. Offered by Van Alstyne, Noel & Co., Ira Haupt & Co., White, Weld & Co., Hirsch & Co., Butcher & Sherred, E. W. Lucas & Co., Coburn & Middlebrook, Cohn & Torrey, Courts & Co., Doolittle, Schoellkopf & Co., Hill, Richards & Co., Johnston, Lemon & Co., Inc., Newburger & Hano, J. C. Bradford & Co., Bull, Holden & Co., Grimm & Co., McAlister, Smith & Pate, Inc., Mead, Irvine & Co., and Herbert W. Schaefer & Co.

2,362,500 **Phelps Dodge**

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Cyanamid Co., common (quar.)	25c	4-1	3-9	Homestake Mining Co. (resumed)	25c	3-20	3-9	Silknit, Ltd., 5% preferred (quar.)	\$50c	3-15	3-1
5% preferred (quar.)	12½c	4-1	3-4	Honolulu Plantation Co.	15c	3-11	3-1	Simon (Wm.) Brewery (quar.)	2c	2-28	2-14
American Hawaiian SS. Co.	75c	3-14	3-2	Houston Oil Co. of Texas, 6% pfd.	25c	3-1		Singer Manufacturing Co. (quar.)	\$1.50	3-14	2-21
American Insurance (Newark, N. J.) (s-a)	25c	4-1	3-1	Huron & Erie Mortgage Corp. (quar.)	\$1	4-1	3-15	Extra	\$1.50	3-14	2-21
Extra	10c	4-1	3-1	Industrial Acceptance Corp., Ltd.—				Smith (Alsop) Paint & Varnish—	87½c	3-1	2-20
American Laundry Machinery (quar.)	50c	3-11	3-1	5% convertible preferred (quar.)	\$1.25	3-31	3-1	Smith (T. L.) Co., 6% preferred (quar.)	15c	3-1	2-20
American Seal-Kap Corp. of Del.	15c	4-19	3-15	Ingram & Bell, 6% preferred (annual)	86	3-15	2-28	South Porto Rico Sugar, com. (interim)	\$1	4-1	3-14
American Stamping Co. (irreg.)	12½c	3-30	3-16	International Bronze Powders, Ltd.—				8% preferred (quar.)	82	4-1	3-14
American Sumatra Tobacco (quar.)	25c	3-13	3-1	Common (quar.)	120c	4-15	3-15	Southern California Water, 4½% pfd.	25 3/10c	3-1	2-16
Extra	25c	3-13	3-1	6% participating preferred (quar.)	37½c	4-15	3-15	Southland Royalty Co.	10c	3-15	3-1
American Telephone & Telegraph (quar.)	\$2.25	4-15	3-15	International-Ocean Reinsurance	50c	3-1	2-12	Staley (A. E.) Mfg., \$5 preferred	\$1.37½	3-29	—
American Thermometer, \$5.50 pfd. (quar.)	\$1.37½	4-1	3-20	International-Ocean Securities	10c	3-1	2-12	Standard Oil Co. (Ky.) (quar.)	25c	3-15	2-28
American Woolen Co., 7% pfd. (accum.)	\$2	3-20	3-5	4% preferred (s-a)	50c	4-1	3-9	Sterling Aluminum Products	25c	3-12	3-2
American Wringer Co., Inc.—				International Safety Razor, cl. B (resumed)	10c	2-15	2-5	Sullivan Machinery Co. (reduced)	200%	3-30	2-26
Extra	75c	4-1	3-15	Iowa Southern Utilities Co.—				Sunshine Mining Co. (quar.)	25c	3-9	2-27
The above payment was declared on Feb. 7 in addition to the 25c payment shown in last Monday's issue.				7% preferred (accum.)	\$1.18	3-15	2-28	Sutherland Paper Co. (quar.)	10c	3-30	3-1
Arizona Edison Co., Inc., common (quar.)	25c	3-15	3-1	6½% preferred (accum.)	\$1.10	3-15	2-28	Talcott (James), Inc., common (quar.)	56 4/5c	4-1	3-15
5% preferred (quar.)	\$1.25	4-1	3-15	6% preferred (accum.)	\$1.01	3-15	2-28	Tappan Stove	25c	3-15	3-1
Atlanta & Chariote Air Line Ry. (s-a)	\$4.50	3-1	2-20	Iron Fireman Manufacturing Co.—				Telautograph Corp.	10c	3-8	2-26
Atlas Corp., common (s-a)	25c	3-20	2-28	Common (quar.)	30c	6-10	5-10	Tennessee Corp. (quar.)	25c	3-25	3-6
.6% preferred	25c	4-1	—	Common (quar.)	30c	9-3	8-10	Texas Hydro-Electric \$3.50 pfd. (accum.)	\$1	3-25	3-11
Automobile Insurance Co. (Hartford) (quar.)	25c	4-1	3-1	Common (quar.)	30c	12-2	11-9	Tex-O-Kan Flour Mills, 7% pfd. (quar.)	\$1.75	3-1	2-13
Basic Refractories	10c	3-15	3-1	Jamaica Public Service, Ltd., com. (quar.)	17c	4-1	2-28	Texon Oil & Land Co. (quar.)	10c	3-29	3-7
Bayuk Cigars, Inc. (increased)	50c	3-15	2-28	7% preference A (quar.)	\$31.75	4-1	2-28	Thew Shovel, 7% preferred (quar.)	\$1.75	3-15	3-1
Beech-Nut Packing Co. (quar.)	\$1	4-1	3-5	7% preference B (quar.)	x1 1/4%	4-1	2-28	Title Insurance Corp. of St. Louis	25c	2-28	2-18
Belknap Hardware & Mfg. Co. (quar.)	25c	3-1	2-14	5% preference C (quar.)	x1 1/4%	4-1	2-28	Travelers Insurance Co. (quar.)	\$4	3-11	2-25
Birmingham Electric, \$6 pfd. (quar.)	\$1.50	4-1	3-15	5% preference D (quar.)	x1 1/4%	4-1	2-28	Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
.87 preferred (quar.)	\$1.75	4-1	3-15	7% preferred (s-a)	35c	3-11	2-28	Quarterly	25c	8-15	8-10
Boston & Albany RR.	\$2	3-30	2-28	Johns-Manville Corp.	75c	3-11	3-2	Quarterly	25c	11-15	11-9
Boston Real Estate Trust	50c	2-28	2-20	Joslyn Mfg. & Supply, common	75c	3-15	3-1	Trion Company, common (quar.)	25c	3-15	3-5
Brooke (E. & G.) Iron Co. (quar.)	10c	3-15	2-28	6% preferred (quar.)	\$1.50	3-15	3-1	5% preferred (quar.)	\$1.25	3-15	3-5
Quarterly	10c	4-1	3-15	Joy Manufacturing Co. (quar.)	20c	3-9	2-27	Twin Disc Clutch (quar.)	50c	3-25	3-14
Brooklyn Borough Gas Co.—	\$1.10	3-1	2-14	Kennecott Copper Corp. (quar.)	25c	3-30	3-1	Union Carbide & Carbon	75c	4-1	3-1
4.40% preferred (quar.)				Keystone Steel & Wire (quar.)	30c	3-15	2-28	Union Wire Rope Corp.—			
Brooklyn Telegraph & Messenger (quar.)	\$1.25	3-1	2-19	Kimberly-Clark Corp., common (quar.)	37½c	4-1	3-12	New common (initial quar.)	20c	3-15	2-28
Bucyrus-Erie Co., common	15c	4-1	3-8	Extra	12½c	4-1	3-12	United Carbon Co. (quar.)	75c	4-1	3-15
.7% preferred (quar.)				Klein (D. Emil) Co. (quar.)	25c	4-1	3-12	United Carr Fastener (quar.)	30c	3-11	2-26
Bullard Company	50c	3-30	3-6	Quarterly	25c	7-1	6-20	United Elastic Corp.	50c	3-11	2-19
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	4-1	3-15	Quarterly	25c	10-1	9-20	United Illuminating	50c	4-1	3-12
California Ink Co. (quar.)	50c	3-20	3-8	Quarterly	25c	12-23	12-2	United Pacific Insurance (quar.)	\$1.50	2-28	2-18
California Pacific Utilities, com. (increased)	45c	3-15	2-28	Langendorf United Bakeries, Inc., 6% pfd.	75c	4-15		Extra	\$2	2-28	2-18
Canadian Cottons, Ltd., common (increased)	45c	4-1	3-1	Leath & Co., common (increased)	25c	4-1	3-15	United States Envelope Co., common (s-a)	\$3.50	3-2	2-21
6% preferred (quar.)	\$30c	4-1	3-1	\$2.50 preferred (quar.)	62½c	4-1	3-15	7% preferred (s-a)	30c	3-15	3-4
Canadian Western Natural Gas Light, Heat & Power Co., Ltd., 6% pfd. (quar.)	\$1.50	3-1	2-15	Lehn & Fink Products (quar.)	35c	3-14	2-28	U. S. Tobacco, common	43 3/4c	3-15	3-4
Central Steel & Wire, 6% pfd. (quar.)	75c	3-20	3-9	Libby-Owens-Ford Glass	25c	3-11	3-1	7% non-cum. preferred (quar.)			
Central Vermont Public Service, common	27c	3-15	2-28	Liberty Aircraft Products	31 1/4c	4-1	3-15	6% prior preferred (quar.)	\$1.50	3-1	2-19
.415% preferred (quar.)	\$1.04	4-1	3-15	Lite & Casualty Insurance (Tenn.) (quar.)	15c	3-9	2-22	Upson-Walton Co.	15c	3-12	3-1
Chesbrough Mfg. Co. (quar.)	\$1	3-30	3-8	Lincoln Service Corp., common (quar.)	25c	3-12	2-28	Utah-Home Fire Insurance (Salt Lake City)	\$1.50	3-15	2-20
Chesapeake & Ohio Ry. (quar.)	75c	4-1	3-8	7% prior preferred (quar.)	87 1/2c	3-12	2-28	Utica & Mohawk Cotton Mills (initial)	30c	3-7	2-20
Chicago Daily News, Inc., 5% pfd. (quar.)	\$1.25	4-1	3-20	6% participating preferred (quar.)	37 1/2c	3-12	2-28	Viking Pump Co.	25c	3-15	3-1
Christiana Securities Co., common	\$22	3-15	2-25	Louisiana Land & Exploration (quar.)	10c	3-15	3-1	Virginian Railway (quar.)	62 1/2c	3-21	3-11
.7% preferred (quar.)				Lunkenhimer Co. (irregular)	25c	3-15	3-5	Ware Shoals Mfg. Co., common (quar.)	50c	3-15	3-5
Cincinnati Milling Machine (initial)				Lyon Metal Products (quar.)	25c	3-15	3-1	Warner Brothers Pictures (quar.)	\$1.25	3-15	3-5
Cleveland Quarries Co. (quar.)	25c	3-20	3-9	Macassa Mines, Ltd. (quar.)	43c	3-15	2-20	Welch Grape Juice, 4% preferred (quar.)	\$1.06 1/4	2-28	2-15
Continental Oil Co. (Del.)	40c	3-25	3-4	MacKinnon Structural Steel, Ltd.—				West Virginia Water Service, common	45c	3-4	2-21
Copperhead Steel, common	20c	3-10	3-1	5% preferred (quar.)	12 1/2c	3-15	2-26	4.50 preferred (quar.)	\$1.12 1/2c	4-1	3-15
.5% convertible preferred (quar.)	62 1/2c	3-10	3-1	Magma Copper Co.	15c	3-12	2-28	White Villa Grocers (s-a)	\$3	3-1	2-15
Crown Drug Co. (s-a)	5c	4-25	4-15	Marion Manufacturing Co. (quar.)	15c	2-18		Williams (J. B.) Co. (quar.)	25c	2-15	2-5
Crown Overall Mfg.	\$1.20	3-15	3-1	Mengel Co.	10c	2-23		Winters & Hirsch, 7% preferred (quar.)	35c	3-1	2-18
.6% prior preferred (accum.)	30c	3-14	3-2	Merrimack Mfg. Co., common (s-a)	10c	3-30		Wisconsin Electric Power, common	17 1/2c	3-1	2-15
Cutter-Hammer, Inc. (irregular)	\$1.75	4-1	—	5% preferred (s-a)	62 1/2c	3-15		6% preferred (quar.)	\$1.50	4-30	4-15
Davenport Hosiery Mills, Inc., 7% pfd.</											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Phenolic Corp. (quar.)	15c	2-18	2-8	Brunswick-Balke-Collender Co., com. (quar.)	25c	3-15	3-1	Community Public Service (quar.)	50c	3-15	2-25
American Public Service 7% pfd. (accum.)	\$4.75	3-20	2-28	\$5 preferred (quar.)	\$1.25	4-1	3-20	Compania Swift Internacional (quar.)	40c	3-1	2-15
American Radiator & Standard Sanitary—				Buckeye Pipe Line Co.	20c	3-15	2-21	Compo Shoe Machinery \$2.50 preferred	62 1/4c	3-15	—
Common	10c	3-30	2-21	Budd (E. G.), \$5 prior preferred (quar.)	\$1.25	3-1	2-15*	Conn. (G. C.) Ltd., 7% prior preferred	\$1.75	4-1	—
7% preferred (quar.)	\$1.75	3-1	2-18	Buell Die & Machine (quar.)	2c	2-25	2-15	Connecticut Light & Power (increased)	75c	4-1	3-5
American Railway Corp. (irreg.)	60c	2-25	2-11	Buffalo Bolt (quar.)	12 1/2c	3-11	2-28	Conn. Light & Power (increased)	60c	3-1	2-5
American Rolling Mill.	25c	3-15	2-15	Bullock Fund, Ltd.	45c	2-28	2-21	\$2.20 preferred (quar.)	55c	3-1	2-5
American Service Co., \$3 pfd. participating	64c	7-1	6-1	Bullock's, Inc. (Los Angeles) (reduced)	20c	3-1	2-15	Connecticut Power Co. (quar.)	56 1/4c	3-1	2-15
American Smelting & Refining Co. (quar.)	50c	2-28	2-8	Bunker Hill & Sullivan Mining & Concentrating Co.	40c	2-28	2-11	Connecticut River Power Co.			
American Steamship (quar.)	82	3-28	3-20	Extra	12 1/2c	3-4	1-29	5% preferred (quar.)	\$1.50	3-1	2-15
American Steel Foundries (quar.)	50c	3-15	2-28	Burlington Mills Corp., com. (increased quar.)	12 1/2c	3-4	1-29	Consolidated Bakeries (Canada) (quar.)	120c	4-1	3-5
American Stores Co. (quar.)	25c	4-1	2-16	4% preferred (quar.)	35c	3-1	2-11	Consolidated Biscuit Co. (increased quar.)	25c	3-23	3-1
7% preferred (quar.)	\$1.75	4-2	3-5*	Burroughs Adding Machine Co.	\$1	3-1	2-11	Consolidated Cigar Corp. (quar.)	50c	3-30	3-15
American Sugar Refining Co.	\$1.75	4-2	3-5*	Burton-Dixie Corp. (quar.)	10c	3-5	2-1	Consolidated Edison Co. (N. Y.) (quar.)	40c	3-15	2-8
American Tobacco, common (quar.)	75c	3-1	2-9	Bush Terminal Co. (increased)	25c	2-28	2-18	Consolidated Gas Utilities Corp. (increased)	12 1/2c	3-15	3-1
Common class B	75c	3-1	2-9	Butler Brothers, common (increased)	35c	3-4	2-15	Consolidated Laundries Corp. (quar.)	25c	3-1	2-15
Extra on common and class B	25c	3-1	2-9	Extra	20c	3-1	1-31	Consolidated Paper Co. (quar.)	25c	3-1	2-18
American Type Founders	50c	3-5	2-21	Butler Water Co., 7% preferred (quar.)	15c	3-1	1-31	Consolidated Paper Co., Ltd. (initial)	150c	3-1	2-9
American Wringer Co.	25c	4-1	3-15	Extra	\$1.12 1/2c	3-1	1-31	Consolidated Vultee Aircraft, \$1.25 conv. pfd.	31 1/4c	3-1	—
Amoskeag Co., common (s-a)	75c	7-5	6-22	Butler Water Co., 7% preferred (quar.)	\$1.75	3-15	3-1	Consolidated Water Power & Paper Co.	Quarterly		
54.50 preferred (s-a)	\$2.25	7-5	6-22	Calgary & Edmonton Corp., Ltd. (s-a)	15c	4-16	3-9	Consumers Glass, Ltd. (quar.)	50c	2-27	2-12
Amico Metal, Inc. (year-end)	10c	3-30	3-11	California Cotton Mills (quar.)	50c	3-15	3-5	Continental Assurance Co. (Chicago)	50c	2-28	1-25
Anheuser-Busch, Inc. (quar.)	\$1	3-8	2-15	California Elec. Power Co., common (quar.)	15c	3-1	2-15*	Continental Can Co., Inc., com. (interim)	30c	3-29	3-15
Anglo-Canadian Telephone Co., Cl. A (quar.)	11 1/2c	3-1	2-8	California Elec. Power Co., common (quar.)	93c	3-5	—	Continental Can Co., Inc., com. (interim)	25c	3-15	2-25*
Archer-Daniels-Midland Co.	20c	3-1	2-18	Canada-Western States Life Insur. Co.	50c	3-15	3-1	Continental Casualty Co. (Chicago)	99 1/4c	4-1	3-15*
Aden Farms Co., common	25c	3-1	2-11	Extra	50c	3-15	3-1	Continental Commercial Corp.	40c	3-1	2-15
53 participating preferred (quar.)	75c	3-1	2-11	Camden Forge Co. (initial)	15c	3-1	2-15	7% preferred (quar.)	43 1/4c	3-1	2-15
Participating	6 1/4c	3-1	2-11	Canada Bread Co., Ltd., 4 1/4% pfd. (quar.)	25c	4-2	3-10	Continental Mills (irreg.)	\$3	2-26	2-19
Argus Corp., Ltd.—				5% class B (quar.)	162 1/2c	4-2	3-9	Continental Tel. Co., 6 1/2% pfd. (quar.)	\$1.62 1/2c	4-1	3-15
4 1/2% conv. preference (initial quar.)	\$1.12 1/2c	3-1	1-31	Canada Cement, Ltd., 6 1/2% pfd. (accum.)	\$1.62 1/2c	3-20	2-22	7% partic. preferred (quar.)	\$1.75	4-1	3-15
Arizona Power Co., \$3.75 preferred (quar.)	99 1/4c	3-15	Canada Crushed Stone, Ltd. (quar.)	10c	3-20	3-1	Cook Paint & Varnish Co., common (quar.)	20c	3-1	2-15	
Arkansas Fuel Oil Co.—				Canada Cycle & Motor Co., Ltd.	\$1.25	3-30	3-15	Cornell-Dubilier Electric Corp., common	20c	3-12	3-1
6% preferred (quar.)	15c	3-30	3-15	5% 1st preferred (quar.)	12 1/2c	3-1	2-9	Coronet Phosphate Co.	\$1	3-30	3-15
Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-30	3-15	Canada & Dominion Sugar Co., Ltd. (quar.)	20c	3-1	2-9	Corrugated Paper Box Co., Ltd.			
Armour & Co. (Ill.)—				Canada Foundations & Forging, Ltd.	137 1/2c	3-15	3-1	Crane Co., 3 3/4% preferred (quar.)	93 1/4c	3-15	3-1
36 conv. prior preferred (accum.)	\$1.50	4-1	3-12	Canada Malting Co., Ltd. (quar.)	150c	3-15	2-15	Crown Capital Corp., class A (quar.)	4c	2-28	2-15
Armstrong Cork Co., common (interim)	25c	3-4	2-11	Canada Northern Power Corp., Ltd.	15c	4-25	3-20	Crown Cork & Seal, \$2 preferred (quar.)	50c	3-15	2-21*
Arco Equipment Corp., 5% preferred (quar.)	62 1/2c	3-1	2-18	Common (quar.)	17 1/2c	3-15	3-15	Crown Zellerbach Corp., \$4.20 pid. (quar.)	\$1.05	3-1	2-13
Arthoorn Corp. (quar.)	10c	3-1	2-18	7% convertible prior preferred	15c	4-2	3-9	Crum & Forster 8% preferred (quar.)	\$2	3-30	3-15
Ashland Oil & Refining, 4 1/2% pfd. (quar.)	\$1.06 1/4c	3-15	3-11	Canada Permanent Mortgage (quar.)	12 1/2c	3-1	2-9	Crum & Forster Insurance Shares Corp.	\$1.75	2-28	2-14
Common (quar.)	10c	3-30	3-18	Canada Vinegars, Ltd. (quar.)	12 1/2c	3-1	2-9	7% preferred (quar.)	\$1.75	4-1	3-18
Associated Dry Goods Corp., com. (increased)	45c	3-1	2-8	Canadian Breweries, Ltd.	12 1/2c	3-1	2-9	Cuban American Sugar Co.	75c	4-1	3-8
6% 1st preferred (quar.)	\$1.50	3-1	2-8	Canadian Celanese, Ltd.	12 1/2c	3-1	2-9	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
7% 2nd preferred (quar.)	87.75	3-1	2-8	Funding rights (year end)	\$1	3-15	12-31	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
Archison, Topeka & Santa Fe Ry. Co., com.	\$1.50	3-2	1-25	Canadian Fairbanks-Morse (quar.)	25c	3-1	2-15	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
Atlantic Coast Line RR.	\$1.75	3-13	2-13	Canadian Food Products, common	12 1/2c	3-1	2-28	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
Atlantic Refining Co. (quar.)	37 1/2c	3-15	2-21	Class A (quar.)	12 1/2c	3-1	2-28	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
Atlas Corp., 6% preferred (quar.)	75c	3-1	2-14	Canadian Malting Co., Ltd. (quar.)	15c	3-1	2-15	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
Atlas Powder Co.	75c	3-11	2-26	Canadian Northern Power Corp., Ltd. (quar.)	15c	3-1	2-15	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
Atlas Tack Corp.	50c	2-28	2-15	Canadian Int'l Investment Trust, Ltd.	15c	3-1	2-15	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
Armor-Gold Mines (quar.)	15c	3-1	2-8	Canadian Locomotive, Ltd.	15c	3-1	2-15	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
Autocar Company, 5% conv. "A" pfd. (quar.)	25c	3-1	2-15	Canadian Tire Corp., Ltd. (quar.)	20c	3-1	2-25	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
5% preferred "B" (quar.)	25c	3-1	2-15	Carman & Co., Inc., class B (irreg.)	35c	3-1	2-15	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
Auto Gear Works \$1.65 conv. pfd. (quar.)	41 1/4c	3-1	2-18	Carrier Steel (interim)	50c	3-1	2-15	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
Automatic Canteen Co. of America (initial)	25c	3-1	2-18	Carrier Corp., 4 1/2% preferred	28c	3-14	2-25	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
Avondale Mills, common	5c	3-1	2-15	Carter (Wm.) Co. (annual)	54	3-5	3-4	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
B.G. Foods, Inc. (increased)	15c	3-9	2-18	Carthage Mills, common	50c	4-1	3-15	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
Baldwin Locomotive Works, 7% pfd. (s-a)	110c	3-1	2-14	6% preferred A (quar.)	\$1.75	4-15	3-20	Canadian Pacific Railway Co.	12 1/2c	3-1	2-20
Baltimore Radio Show, Inc.	5c	3-1	2-14	6% preferred B (quar.)	\$1.50	4-1	3-15	Canadian Pacific Railway Co.	12 1/2c	3-1	

Name of Company	Per Share	When	Holders of Rec.	Name of Company	Per Share	When	Holders of Rec.	Name of Company	Per Share	When	Holders of Rec.
Federal Compress & Warehouse (quar.)	25c	3- 1	1-31	Heileman (G.) Brewing Co.	25c	3-15	2-25	Loblaw Grocerias Co., Ltd., Cl. A (quar.)	125c	3- 1	2- 5
Extra	50c	3- 1	1-31	Hewitt Rubber Corp. (quar.)	25c	3-15	2-28	Class B (quar.)	125c	3- 1	2- 5
Federal Light & Traction Co.				Heyden Chemical Corp., common	25c	3- 1	2-15	Lock Joint Pipe, 8% preferred (quar.)	82	4- 1	3-22
6% preferred (quar.)	\$1.50	3- 1	2-16*	4% preferred A (quar.)	\$1	3- 1	2-15	Lone Star Gas Co. (increased)	20c	3-11	2-15
Federal Machine & Welder (stock dividend)	100%	3-22	3-12	4% preferred B (quar.)	\$1	3- 1	2-15	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	3- 1	2-16
Federal-Mogul Corp. (quar.)	30c	3-11	3- 1	Hibbard Spencer Bartlett & Co. (monthly)	15c	3-29	3-19	Louisville & Nashville RR. (quar.)	88c	3-13	2- 1
Finance Co. of Amer. at Balt., cl. A (quar.)	15c	3-15	2-13	Monthly	15c	4-26	4-16	Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	3- 1	3- 2
Class B (quar.)	15c	3-15	2-13	Hinde & Dauch Paper Co., \$4 conv. pfd.	63c	2-25	---	Lunkenheimer Co., 6½% preferred (quar.)	\$1.62½	4- 1	3-21
Firestone Tire & Rubber Co.				Common	50c	3-30	3- 1	Lyon Lumber Co.	75c	4-10	4- 4
4½% preferred (quar.)	\$1.12½	3- 1	2-15	Hires (Chas. E.) Co. (quar.)	30c	3- 1	2-15	MacLaren Power & Paper Co. (increased)	235c	2-28	2-14
Flirth Carpet Co. (initial)	10c	3- 1	2-15	Holophane Company (increased)	50c	3-12	3- 1	Madison Square Garden Corp.	25c	2-28	2-15
First State Pawners Society (Chicago)				Honolulu Oil Corp.	25c	3-15	2-25	Magazine Repeating Razor, common (quar.)	25c	3- 9	2-23
Quarterly	\$1.75	3-30	3-20	Hooker Electrochemical Co., com. (quar.)	40c	2-26	2- 1	Mallory (P. R.) & Co., Inc.	20c	3- 9	2-25
Fishman (M. H.) Co., Inc.				\$4.25 preferred (quar.)	\$1.06½	3-28	3- 2	Manhattan Shirt Co. (quar.)	25c	3- 1	2-15
5¢ to \$1 Stores (quar.)	15c	3- 1	2-15	Horn & Hardart (N. Y.) 5% pfd. (quar.)	\$1.25	3- 1	2- 9	Mapes Consolidated Manufacturing Co.			
Fitz Simons & Connell Dredge & Dock Co.				Howard Stores Corp., common	90c	3- 9	2-20	Increased quarterly	60c	4- 1	3- 7
Quarterly	25c	3- 1	2-18	Hudson Bay Mining & Smelting Co., Ltd.	82½c	3- 1	2-11	Maple Leaf Gardens, Ltd. (initial)	150c	3-15	3- 1
Flamebeau Paper Co., 8% preferred (quar.)	\$1.50	4- 1	3-21	Hudson Motor Car Co. (quar.)	150c	3-11	2- 8	Marshall Field & Co., 4½% pfd. (quar.)	\$1.06½	3-31	3-15
Flintkote Co., common (quar.)	15c	3-11	2-25	Humble Oil & Refining Co. (quar.)	10c	3- 1	2- 4	Masonite Corp., common (quar.)	25c	3-10	2-15
64% preferred (quar.)	\$1	3-15	3- 1	Hummel-Ross Fibre Corp., 6% pfd. (quar.)	37½c	3-11	2- 9	4½% preferred (quar.)	\$1.12½	3- 1	2-15
Florida Public Utility				Hunt Foods, Inc., 6% preferred (quar.)	\$1.50	3- 1	2-14	Master Electric Co. (quar.)	35c	3- 9	2-23
4¾% preferred (initial quar.)	\$1.18¾	4- 1	3-20	Huntington Water Corp., 6% pfd. (quar.)	15c	3- 1	2-15	Maxson (W. L.) Corp.	10c	3- 1	2-19
Food Fair Stores, common (quar.)	25c	3-15	2-25	7% preferred (initial quar.)	12½c	3- 1	2-15	May Department Stores (new) (quar.)	42½c	3- 1	2-15
\$2.50 preferred (quar.)	62½c	3-15	2-25	Huntington Water Corp., 6% pfd. (quar.)	\$1.50	3- 1	2-11	\$3.75 preferred (quar.)	93¾c	3- 1	2-15
Foremost Dairies, Inc., common	15c	4- 1	3-15	7% preferred (quar.)	175c	3- 1	2-11	May McEwan Kaiser Co. (quar.)	35c	3- 1	2-18
6% preferred	75c	4- 1	3-15	Illinois Power Co., 5% conv. pfd. (accum.)	\$1	3- 1	2- 7	McCrory Stores Corp., common (quar.)	25c	3-29	3-14
Fort Wayne & Jackson RR. Co.				Imperial Tobacco Co. of Canada, Ltd.	110c	3-30	2-12	Extra	25c	3-29	3-14
5½% preferred (s-a)	\$2.75	3- 1	2-20	Common (interim)	115c	3-30	2-12	McGraw-Hill Publishing Co. (increased)	79c	4- 1	3-14
Foster-Wheeler Corp., 6% pfd. (quar.)	37½c	4- 1	3-15	Common (final)	115c	3-30	2-12	McIntyre Porcupine Mines (quar.)	25c	3-12	3- 1
6% preferred (quar.)	37½c	7- 1	6-15	Preference (s-a)	3%	3-30	2-12	Mead Corporation, common (increased)	20c	3- 8	2-19
Freeport Sulphur Co. (quar.)				Imperial Tobacco of Great Britain & Ireland, ordinary shares	2½%	3-14	2- 5	86 preferred A (quar.)	\$1.50	3- 1	2-15
Freechau Trailor Co. (new) (initial)	62½c	3- 1	2-25	Ordinary shares (final)	7½%	3-14	2- 5	\$5.50 preferred B (quar.)	\$1.37½	3- 1	2-15
Fulton Iron Works Co., 6% non-cum. pfd.	30c	5- 1	4-15	Imperial Varnish & Color Co., Ltd.				Merchants Distilling Corp. (Terra Haute)	50c	3- 1	2-15
Gabriel Co.				Common (quar.)	115c	3- 1	2-18	Merchants & Miners Transportation Co.			
Garrett Corporation	10c	3-15	3- 1	\$1.50 conv. partic. preferred (quar.)	37½c	3- 1	2-18	Quarterly	50c	3-30	3- 8*
General American Transportation (quar.)	62½c	4- 1	3- 1	Independent Pneumatic Tool	50c	3-29	3-14	Merck & Co., Inc., common (quar.)	25c	3-29	2-28
General Baking Co., \$8 preferred (quar.)	\$2	4- 1	3-23	Indiana Steel Products Co.	12½c	3- 1	2-15	4½% preferred (quar.)	\$1.12½	4- 1	3-25
General Cigar Co., common (quar.)	25c	3-15	2-14	Indianapolis Bond & Share Corp.	18c	3-20	5½% preferred (quar.)	\$1.31½	4- 1	3-25	
7% preferred (quar.)	\$1.75	3- 2	2-14	Indianapolis Water Co., Cl. A com. (quar.)	20c	3- 1	2-11	Merritt-Chapman & Scott Corp.			
General Finance Corp.				5% preferred Series A (quar.)	\$1.25	4- 1	3-12	6½% preferred A (quar.)	\$1.62½	3-11	2-15
5% preferred A (s-a)	25c	5-25	5-10	Industrial Rayon Corp., common (quar.)	50c	4- 1	3-15	Metal Textile Corp., \$3.25 partic. pfd. (quar.)	81½c	3- 1	2-18
6% preferred B (s-a)	30c	5-25	5-10	Industrial Silica Corp., 6% pfd. (accum.)	12½c	3- 1	2-15	Metal & Thermit Corp., common (quar.)	35c	3-11	3- 1
General Fireproofing Co., common	25c	3-11	2-27	Ingersoll-Rand Co. (quar.)	\$1.62½	3- 9	3- 1	7% preferred (quar.)	\$1.75	3-29	3-20
7% preferred (quar.)	\$1.75	4- 1	3-20	Inkograph, class A (initial)	50c	2-28	2-14	Meteor Motor Car Co. (quar.)	25c	3-11	2-18
General Mills, Inc.				Class B (initial)	16c	2-28	2-14	Metropolitan Edison, 3.90% pfd. (quar.)	97½c	4- 1	3- 4
3¾% conv. preferred (quar.)	84¾c	3- 1	2- 8*	Inland Steel Co.	\$1	3- 1	2-13	Michigan Public Service Corp. (quar.)	25c	3- 1	2-15
General Motors Corp., common	75c	3- 9	2-14	Institutional Securities				Midland Steel Products, common (quar.)	50c	4- 1	3- 8
\$5 preferred (quar.)	\$1.25	5- 1	4- 8	Bank Group shares, class A	2½c	3-31	2-28	\$2 dividend shares (quar.)	\$2	4- 1	3- 8
General Outdoor Advertising, common	25c	3-12	2-25	Stock & Bond Group shares	20c	2-28	2-13	Midwest Rubber Reclaiming Co., \$4 pfd.	\$1	3- 1	
General Shareholdings Corp.				International Business Machine Corp.				Middlesex Water Co. (quar.)	50c	3- 1	2-20
\$6 convertible preferred (accum.)				New (initial quar.)	\$1.50	3-11	2-21	Minneapolis Gas Light, 6% pfd. (quar.)	\$1.50	3- 1	2-20
44/100ths share of common or cash	\$1.50	3- 1	2-15	International Cigar Machinery Corp. (quar.)	30c	3-11	2-28	5½% preferred (quar.)	\$1.37½	3- 1	2-20
General Telephone Corp., common (quar.)	40c	3-27	3-11	International Harvester Co.				\$5.10 1st preferred (quar.)	\$1.27½	3- 1	2-20
\$2.50 preferred (quar.)	62½c	4- 1	3-15	International Nickel Co. of Canada, Ltd.	\$1.75	3- 1	2- 5	5% preferred (quar.)	\$1.25	3- 1	2-20
General Tire & Rubber Co.				International Paper Co., common (resumed)	40c	3-30	2-28	Minneapolis-Honeywell Regulator Co.			
Glidden Co., common	25c	3-11	2-27	5% convertible preferred (quar.)	50c	3-30	3- 8	Common (quar.)	25c	3- 9	2-16
4½% convertible preferred (quar.)	56½c	4- 1	3-13*	International Power Co., Ltd., 7% 1st pfd.	\$1.16½	3- 1	---	4% preferred B (quar.)	81	3- 1	2-16
Globe-American Corp.				International Silver Co. (increased)	\$1.50	3- 1	2-13	4% preferred C (quar.)	\$1.06	3- 1	2-16
Globe & Rutgers Fire Insurance Co.				International Textbook Co.	50c	3- 1	2-15	4% preferred D (quar.)	\$1	3- 1	2-16
5% 1st preferred (s-a)	\$2	3- 1	2-25	International Utilities Corp. (initial quar.)	37½c	3- 1	2-15	Minneapolis & St. Louis Ry.	\$1	3-15	3- 1
5% 2nd preferred (s-a)	\$2.50	3- 1	2-25	Intertype Corp. (quar.)	25c	3-15	3- 4	Missouri-Kansas Pipe Line Co., com. (irreg.)	25c	3-15	2-28
The above payment clears all arre											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
New York State Electric & Gas Corp.— 5.10% preferred (quar.)	\$1.27 1/4	3- 1	2- 8	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1.37 1/2	3- 1	2-15	South Bend Lathe Works (irreg.)	45c	2-28	2-15
New York Stocks, Inc.— Agricultural Industry Series	.04	2-25	2- 5	6% preferred (quar.)	\$1.50	3- 1	2-15	Southern Advance Bag & Paper— \$2 preferred (quar.)	50c	3- 1	2-14
Alcohol & Dist. Industry Series	.06	2-25	2- 5	6% 1st preferred (quar.)	\$1.50	4-15	3-20	Southern California Edison Co., Ltd.— 6% preferred B (quar.)	37 1/2c	3-15	2-20
Automobile Industry Series	.06	2-25	2- 5	6% non-cum. partic. pfd. (quar.)	\$1.75c	4-15	3-20	Southern Canada Power, com. (quar.)	120c	5-15	4-19
Aviation Industry Series	.08	2-25	2- 5	Powell River Co., Ltd., ord. reg.	\$1.80c	3-15	2-19	Southern Greyhound Lines (increased)	11.50	4-15	3-20
Bank Stock Series	.07	2-25	2- 5	Pratt Food Co. (quar.)	\$2.50	3- 1	2-19	Southern Natural Gas Co.	31 1/2c	3-12	3- 4
Building Supply Industry Series	.04	2-25	2- 5	Prentice-Hall, Inc., common (quar.)	\$2.75c	3- 1	2-18	Southern Railway Co., common (quar.)	75c	3-15	2-15
Business Equip. Industry Series	.07	2-25	2- 5	Proprietary Mines, Ltd.	75c	3- 1	2-18	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Chemical Industry Series	.05	2-25	2- 5	Prosperity Co., Inc., 5% preferred (quar.)	\$1.25	4-15	4- 5	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Electrical Equip. Industry Series	.04	2-25	2- 5	Provincial Transport Co. (s-a)	\$1.25	2-27	2- 8	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Food Industry Series	.10	2-25	2- 5	Public Electric Light, 6% preferred (accum.)	\$1.50	3- 1	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Government Bonds Series	.03	2-25	2- 5	Public Service Co. of Colorado— 5% preferred (monthly)	41 1/2c	3- 1	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Insurance Stock Series	.08	2-25	2- 5	Public Service Co. of Indiana, Inc.— Common (quar.)	50c	3- 1	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Machinery Industry Series	.08	2-25	2- 5	5% preferred (monthly)	58 1/2c	3- 1	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Merchandising Series	.09	2-25	2- 5	Public Service Co. of Indiana, Inc.— Common (quar.)	25c	3- 1	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Metal Series	.07	2-25	2- 5	5% preferred (monthly)	\$1.25	3- 1	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Oil Industry Series	.04	2-25	2- 5	Public Service Corp. of N. J., \$5 pfd. (quar.)	\$1.25	3-15	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Public Utility Series	.06	2-25	2- 5	6% preferred (monthly)	50c	3-15	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Railroad Series	.09	2-25	2- 5	7% preferred (quar.)	\$1.75	3-15	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Railroad Equip. Industry Series	.05	2-25	2- 5	8% preferred (quar.)	\$2	3-15	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Steel Industry Series	.10	2-25	2- 5	Public Service Electric & Gas Co.— \$.50 preferred (quar.)	\$1.25	3-29	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Tobacco Industry Series	.20*	2-25	2- 5	\$.75 preferred (quar.)	\$1.75	3-29	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Diversified Investment Fund	.04	2-25	2- 5	\$.75 preferred (quar.)	\$1.25	3-29	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Diversified Speculative Shares				\$.75 preferred (quar.)	\$1.25	3-29	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
*Includes .05 from securities profits.				\$.75 preferred (quar.)	\$1.25	3-29	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Newberry (J. J.) Co.— New (initial quar.)				\$.75 preferred (quar.)	\$1.25	3-29	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Newport Electric Corp. (quar.)	25c	4- 1	3-16	\$.75 prior preferred (quar.)	\$1.25	3-28	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Newport News Shipbuilding & Dry Dock Co.	40c	3- 1	2-13	\$.75 prior preferred (quar.)	\$1.25	3-28	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Niagara Share Corp., 4 1/2% conv. pfd.	50c	3- 1	2-14	\$.75 prior preferred (quar.)	\$1.25	3-28	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Niagara Wire Weaving (quar.)	84c	3- 7		\$.75 prior preferred (quar.)	\$1.25	3-28	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Nineteen Hundred Corp., class A (quar.)	125c	4- 1	3- 6	\$.75 prior preferred (quar.)	\$1.25	3-28	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Class A (quar.)	50c	5-15		\$.75 prior preferred (quar.)	\$1.25	3-28	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Class A (quar.)	50c	8-14		\$.75 prior preferred (quar.)	\$1.25	3-28	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Niagara Lower Arch Bridge Co., Ltd. (quar.)	50c	11-15	11- 1	\$.75 prior preferred (quar.)	\$1.25	3-28	2-28	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Noranda Mines, Ltd. (interim)	81	3-15	2-15	Rand's (Pittsburgh) common	25c	3-15	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Norfolk & Western Railway Co. (quar.)	25c	3- 9	2-13	Rapid Electrotyping (quar.)	37 1/2c	3-15	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Extra	\$2.50	3- 9	2-13	Rath Packing Co.	12 1/2c	3-15	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
North American Car Corp. (quar.)	30c	3- 9	2-13	Rayonier, Inc., \$.82 preferred (quar.)	50c	3-14	2-21	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
North American Co.— Quarterly, one share Pacific Gas & Elec- tric common for each 100 shares North				Reading Co., 4% 1st preferred (quar.)	12.25	3-15	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
American common				Real Silk Hosiery Mills, Inc., common	12.25	3-15	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
North River Insurance Co. (quar.)	25c	3- 9	2-20	5% prior preferred (quar.)	50c	3-14	2-21	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Northeastern Water Co., \$4 prior pfd. (quar.)	\$1	3- 1	2-15	Regent Knitting Mills, common	25c	3-15	2-12	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
\$.72 preferred (s-a)	\$1	3- 1	2-15	\$.60 non-cum. preferred (quar.)	440c	3- 1	2-12	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Northern Liberties Gas	60c	3-11	2- 4	\$.60 non-cum. preferred (quar.)	440c	6- 1	5- 1	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Northern Natural Gas (increased)	65c	3-26	2-16	\$.60 non-cum. preferred (quar.)	440c	12- 2	11- 2	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Northland Greyhound Lines, Inc.— \$.75 preferred (quar.)	93 3/4c	4- 1	3-21	Remington Rand, Inc., common (quar.)	30c	4- 1	3- 8	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Northwestern Public Service— 7% preferred (quar.)	\$1.75	3- 1	2-19	Stock dividend	5%	3- 1	2-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
6% preferred (quar.)	\$1.50	3- 1	2-19	\$4.50 preferred (quar.)	\$1.12 1/2c	4- 1	3- 5	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Norwalk Tire & Rubber Co., common	25c	3- 1	2-15	Republic Drill & Tool Co.— 55c conv. preferred (irreg.)	30c	2-25	2-10	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
7% preferred (quar.)	87 1/2c	4- 1	3-15	Republic Insurance Co. of Texas (quar.)	13 3/4c	4- 1	4-10	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Norwich Pharmacal Co. (quar.)	15c	3-11	2- 8	Republic Investors Fund, Inc.— 6% preferred Class A (quar.)	15c	5- 1	4-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Nova Scotia Light & Power Co., Ltd.— 6% preferred (quar.)	\$1.50	3- 1	2-12	Revere Copper & Brass, Inc.— 5 1/4% preferred (quar.)	15c	5- 1	4-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Nu-Enamel Corp., common (irreg.)	30c	3-15	2-20	Reynier & Brothers, Inc.— Extra	13 1/2c	4- 1	4-10	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Oahu Sugar Co. (quar.)	15c	3-15	2-20	Rheem Manufacturing Co., common (quar.)	25c	3-15	2-21	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Oak Manufacturing Co.	15c	3-15	2-20	Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.)	175c	4- 1	3-15	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
Ogilvie Flour Mills, common (quar.)	25c	3-15	2-20	Rolland Paper Co., Ltd., 6% pfd. (quar.)	18 1/2c	3- 1	2-20	Southern Pipe Line Co. (reduced)	12.25	9-16	8-15
7% preferred (quar.)	15c	3-15	2-20	Romeo Pump Co.	10c	3- 5	2-20	Southern Pipe Line Co. (reduced)			

Name of Company	Per Share	When Payable	Holders of Rec.
United States Steel Corp., common	\$1	3-9	2-8
United Shoe Machinery (extra)	62 1/2c	2-28	2-5
Universal Insurance Co. (quar.)	25c	3-1	2-15
Universal Match Corp.	50c	3-15	2-28
Universal Products Co.	40c	3-14	3-1
Universal Laboratories, \$2.50 pfd. (quar.)	62 1/2c	3-11	3-1
Utah-Idaho Sugar Co. (annual)	15c	2-28	2-4
Utica Knitting Co., 5% class A preferred	\$1.25	4-1	3-21
5% prior preferred (quar.)	62 1/2c	7-1	6-20
5% prior preferred (quar.)	62 1/2c	10-1	9-20
Common (quar.)	\$1	3-7	2-25
Valley Mould & Iron Corp., common	50c	3-1	2-20
\$5.50 prior preferred (quar.)	\$1.37 1/2c	3-1	2-20
Van Dorn Iron Works Co. (quar.)	50c	3-8	2-25
Van Norman Company (quar.)	25c	3-20	3-11
Van Raalte Co., Inc. (increased)	50c	3-1	2-14
Vanadium-Alloys Steel (reduced)	50c	3-2	2-15
Venezuela Syndicate, Inc.	5c	3-2	2-11
Vice Chemical Co. (quar.)	50c	3-1	2-15
Virginia Coal & Iron Co. (quar.)	\$1	3-1	2-18
Virginian Railway			
6% preferred (quar.)	37 1/2c	5-1	4-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Viking Corp., class A (monthly)	13 1/4c	3-15	3-10
Class B (monthly)	13 1/4c	3-15	3-10
Vogt Manufacturing Corp. (quar.)	15c	3-1	2-15
Vulcan Deltin Co., common	\$1.50	3-20	3-9
7% preferred (quar.)	\$1.75	4-20	4-10
Wabasso Cotton, Ltd. (quar.)	15c	4-1	3-16
Wacker Wells Bldg. (s-a)	50c	3-15	2-16
Extra	50c	3-15	2-16
Waite Amulet Mines, Ltd. (interim)	15c	3-8	2-8
Walgreen Co., common (quar.)	40c	3-12	2-15
4% preferred (quar.)	\$1	3-15	2-15
Walker (H.) Gooderham & Worts, Ltd.			
Common (quar.)	\$1	3-15	2-8
\$1 preferred (quar.)	25c	3-15	2-8
Wamsutter Mills (quar.)	50c	3-15	2-12
Warren (Norham) Corp., \$3 pfd. (quar.)	75c	3-1	2-15
Warren (S.-D.) Co., common	50c	3-1	2-15
\$4.50 preferred (initial)	96c	3-1	2-15
Warren Petroleum Corp.	20c	3-1	2-15*
Washington Railway & Electric Co., common	\$9	2-28	2-15
.5% preferred (quar.)	21 1/2c	3-1	2-15
5% preferred (quar.)	21 1/2c	6-1	5-15
5% preferred (semi-annual)	25c	6-1	5-15
Washington Water Power, \$6 pfd. (quar.)	\$1.50	3-15	2-23
Waukesha Motor Co. (quar.)	25c	4-1	3-1
Wayne Pump Co. (quar.)	50c	4-1	3-19
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Wellman Engineering Co.	10c	3-1	2-14
Extra	5c	3-1	2-14
Wentworth Manufacturing Co. (quar.)	12 1/2c	2-28	2-14
Wesson Oil & Snowdrift	\$1	3-1	2-15
44 convertible preferred (quar.)	43 3/4c	3-1	2-15
West Michigan Steel Foundry Co.	50c	3-1	2-19
\$1.75 conv. preferred (quar.)			
Western Auto Supply Co. (quar.)			
Western Tablet & Stationery Corp.			
5% preferred (quar.)	\$1.25	4-1	3-20
Westinghouse Air Brake Co.	25c	3-15	2-15
Westinghouse Electric Corp., common	25c	2-28	2-11
7% partic. preferred	25c	2-28	2-11
Weston Electric Instrument	40c	3-11	2-25
Weston (George) Ltd., 4% pfd. (quar.)	\$1.12 1/2c	3-1	2-15
Westvaco Chlorine Products (quar.)	35c	3-1	2-11
Wheeling & Lake Erie Ry. (quar.)	75c	4-1	3-20
Whitaker Paper Co. (increased quar.)	\$1.50	4-1	3-18
Wilkes-Barre Lake Manufacturing Co.	75c	3-1	2-15
Williamsport Water Co., \$6 pfd. (quar.)	\$1.50	3-1	2-11
Willson Products (quar.)	30c	3-11	2-28
Wilson & Co., \$4.25 preferred (quar.)	\$1.06 1/4c	4-1	3-18
Common (resumed)	20c	3-1	2-8
Wisconsin Power & Light			
4 1/2% preferred (initial quar.)	11 1/2c	3-15	2-28
Wood Manufacturing Co., Ltd. (quar.)	50c	3-30	2-28
Woodall Industries, Inc., 5% pfd. (initial)	31 1/4c	3-1	2-15
Woodward Governor Co.	25c	3-7	2-21
Woolworth (P. W.) & Co. (quar.)	40c	3-1	2-9
Woolworth (P. W.) & Co., Ltd.			
Ordinary (final)	18 9d	3-7	1-31
Ordinary bonus	6d	3-7	1-31
Worthington Pump & Machinery			
Common (quar.)	37 1/2c	3-20	3-1
4 1/2% prior preferred (quar.)	\$1.12 1/2c	3-15	3-1
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2c	3-15	3-1
Wright-Hargreaves Mines, Ltd. (quar.)	15c	4-1	2-21
Wrigley (Wm.) Jr., Co. (monthly)	25c	3-1	2-20
Monthly	25c	4-1	3-20
Wurlitzer (Rudolph) Co.	20c	3-1	2-15
Youngstown Sheet & Tube Co. (quar.)	50c	3-15	2-22
Youngstown Steel Door (quar.)	25c	3-15	3-1
Zeigler Coal & Coke	25c	3-11	3-4
*Less 30% Jamaica income tax.			
*Transfer books not closed for this dividend.			
*Payable in U. S. funds, less 15% Canadian non-residents' tax.			
*Payable in Canadian funds, tax deductible at the source. Non-resident tax 15% resident tax. 7% *Less British income tax.			

equipment and the modernization of some of the company's stores. The balance will be used for general corporate purposes.

Virginia Dare Stores Corporation was incorporated in Delaware on Jan. 26, 1940, to take over operation of some of the stores formerly operated by Virginia Dare Stores, Inc., a New York corporation, which is now a subsidiary. The present organization is operating a total of 12 stores. A recently signed lease will add a new store in Detroit, Mich. The stores handle women's and misses' popular price wearing apparel.

For the fiscal year ended Oct. 31, 1945, the corporation and its subsidiaries reported a consolidated net income of \$185,077, derived from net sales amounting to \$3,432,358.

COMPANY & BUSINESS—Organized in Delaware Jan. 26, 1940, corporation now operates a chain of 12 retail stores selling women's and misses' popular price wearing apparel such as dresses, fur trimmed and cloth coats, furs and fur coats, suits, skirts, blouses, sweaters, lingerie of various types, hosiery, sportswear, beachwear and accessories. In all but two stores, ladies' handbags and gloves are sold under a consignment arrangement with the supplier of these articles. Two of the stores in the chain sell millinery and one store has a leased millinery department. The stores are located in Alabama, Massachusetts, Missouri, Nebraska, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina and Texas. A lease for the operation of a new store in Detroit, Mich., which store will be substantially larger than any now in operation, has already been executed.

The company's main office is in New York City, from which place the business is managed and where it buys, inspects, warehouses and ships all merchandise to the stores. Company directly operates the New York office, while the stores are operated by separate subsidiary corporations. Other subsidiary corporations hold the leases on the stores or perform other functions. These subsidiary corporations are wholly owned by the company except for certain shares of preferred stock now held by officers and employees of the company and others. The outstanding preferred stock in the subsidiary corporations which is not owned by officers and employees will be retired upon the completion of this financing.

Approximately 90% of the sales at the stores are on a cash basis. Company operates a "lay-away" plan which enables customers to select merchandise, place a small deposit which assures retention of the item, and within a designated time the customers are required to make final cash payment and take delivery of the article. If the customer does not complete the purchase, the company, as a matter of policy, makes a full refund of the amount paid, upon request. Sales of this character were approximately 13% of the total sales for the last fiscal year and are included as part of the cash sales of the company. Approximately 10% of the total sales at the stores was made on a credit or installment plan effective in all but three of the stores. A finance company which is not affiliated with the company purchases all installment accounts without recourse. Payment for the full amount of the sale less charge of 3 1/2% is made by the finance company within two weeks after the installment account is assigned, and that concern collects the installments from the customer. A service charge, varying from 3 1/2% to 7%, depending upon the length of time over which payments are extended, is charged to the customer and payable to the finance company which does the requisite bookkeeping and clerical work involved, in the name of the company, but at its own expense.

SUMMARY OF EARNINGS YEARS ENDED OCT. 31

	1945	1944	1943	1942
Net sales	\$3,432,357	\$3,161,975	\$2,918,218	\$1,940,087
Cost of goods sold	2,236,629	2,147,487	1,980,655	1,323,951
Distribution and warehouse and sell, gen. & adm. expenses	910,632	814,049	740,661	588,426
Net operating profit	\$285,095	\$200,438	\$196,901	\$27,709
Other income	26,646	14,593	14,400	5,361
Total net profit	\$311,741	\$215,032	\$211,301	\$33,071
Prov. for Fed. inc. and excess profits taxes	126,665	94,661	93,904	10,311
Net income	\$185,076	\$120,371	\$117,396	\$22,759
No. of stores incl. in above operations	12	12	12	12

CAPITALIZATION—Prior to Dec. 27, 1945, the company was authorized to issue 100 shares of capital stock (no par), all of which were issued and outstanding. Sidney M. Netzorg, President, Treasurer and a director, was the owner of all of the outstanding stock. On Dec. 27, 1945, by amendment to the company's certificate of incorporation, the authorized capital stock was increased to 500,000 shares (par \$1), and the previously outstanding 100 shares converted into 1,000 shares of the new common stock. On the same date, by resolution of the board of directors, the company authorized the issuance of 209,000 shares of new common stock, to Sidney M. Netzorg, in exchange for shares of the capital stock of certain corporations.

Giving effect to the foregoing and the present financing the capitalization of the company will be as follows:

Capitalization of the company will be as follows:

Common stock, (par \$1) Authorized Outstanding

Warrants to purchase common stock. *500,000 shs. 300,000 shs.

To Dec. 31, 1948 65,000 shs. 65,000 shs.

*Of the authorized common stock, 65,000 shares are reserved for issuance upon exercise of the warrants plus such indeterminate number of additional shares as may be required to cover possible adjustments of the purchase price and number of shares purchaseable under the warrants.

WARRANTS—By action of the directors on Jan. 10, 1946, company was authorized to issue 65,000 warrants, each warrant entitling the holder thereof to purchase, at \$5 per share, on or before 2 p.m. EST, on Dec. 31, 1948, one share of common stock (\$1 par).

Of the 65,000 warrants, 30,000 warrants are being sold by the company to the underwriters at 10c per warrant share. Of the remaining 35,000 warrants, 20,000 warrants will be sold to Sidney M. Netzorg, President; 2,000 warrants will be sold to Ralph Applebaum, Vice-President; 2,000 warrants will be sold to Chester Korn, Vice-President; 2,000 warrants will be sold to Ida Tonk, Secretary; 2,000 warrants will be sold to Harry Schneider, a director; and 500 warrants will be sold to certain persons, all managers of various stores operated by the company. The purchase price in each instance will be 10c per warrant share.

PURPOSE—Of the net proceeds \$61,462 will be used to retire the preferred stock of subsidiary companies not owned by officers and employees. The balance of such proceeds will be used to reimburse the company's treasury for the cost of completion of the installation of the fixtures and equipment and modernizing certain stores.

UNDERWRITERS—The names of the underwriters and the respective number of shares and warrants to be purchased by each are as follows:

No. of shs.	Warrants
36,00	

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

13 Weeks Ended—	Dec. 1, '45	Nov. 25, '44	Nov. 27, '43	Nov. 28, '42
Film inc., rents, royalties, etc.	\$39,053,991	\$33,093,321	\$34,413,961	\$30,111,163
Amortiz. of film costs	6,941,994	5,568,841	6,698,598	5,280,719
Other costs, incl. royalties & participations	2,012,095	1,274,757	3,003,285	805,144
Oper. and gen. expense	20,302,210	17,791,388	17,094,764	15,936,253
Net income	\$9,797,692	\$8,458,335	\$7,617,315	\$8,089,044
Amort. & depreciation of property	971,477	1,040,035	1,144,934	1,135,175
Interest expense	250,632	489,801	579,025	650,249
Invest. in affil. cos.				1,078
Provision for conting.	150,000			325,000
Foreign exch. loss and exchange adjust., net				Cr. 1,817
Profit	\$8,424,400	\$6,928,499	\$5,889,832	\$5,970,530
Other income	356,540	300,780	294,073	207,614
Total income	\$8,783,940	\$7,229,279	\$6,183,905	\$6,178,144
Loss on sale of fixed assets	108,509	26,630	250,000	Dfr. 4,761
Minority interest	8,069	9,084	Dfr. 7,174	Dfr. 4,761
Federal income taxes	\$4,300,000	*4,825,000	\$3,945,000	4,450,000
Net profit	\$4,367,362	\$2,368,565	\$1,981,730	\$1,723,383
Earn. per com. share	\$1.17	\$0.63	\$0.52	\$0.42

*Includes excess tax of \$3,825,000, after credit for debt retirements, \$162,000 and post-war refund \$236,000. *Other than amounts in respect of studio properties charged to film costs. *After allowing for credit on debt retirement, \$120,000 and post-war refund, \$210,000. *Includes excess profits tax of \$1,500,000.

CONSOLIDATED BALANCE SHEET DEC. 1, 1945

ASSETS—Cash, \$22,837,688; United States Government bonds, at cost or redemption value, \$3,571,182; accounts and notes receivable, \$2,611,783; inventories, \$42,561,116; production and royalty advances, \$72,981; current and working assets of subsidiaries operating in foreign territories, \$3,807,586; investments in affiliated companies, \$6,818,908; fixed assets (after reserve for depreciation and amortization, \$55,745,957), \$99,673,482; other assets \$2,225,800; prepaid taxes, insurance, rent and other expenses, \$2,233,334; total, \$188,468,880.

LIABILITIES—Notes payable to banks, \$8,103,000; accounts payable, \$4,087,844; amounts withheld and collected for Federal Government, \$3,444,072; accrued liabilities, \$6,460,328; reserve for Federal income taxes—less U. S. Treasury notes of \$13,287,103, \$9,771,215; mortgage debt maturing within one year, \$183,000; contractual obligations maturing within one year, \$818,825; owing to affiliated companies, \$146,731; royalties and participations payable, \$920,937; advance payments for film, deposits, etc., \$650,324; current liabilities of subsidiaries operating in foreign territories (including \$2,528,304 guaranteed by Warner Bros. Pictures, Inc.), \$7,097,735; notes payable to banks, \$27,047,000; mortgages payable, \$634,570; other contractual obligations, \$2,631,683; discount on purchase of preferred stock of a subsidiary company, \$140,351; remittances from foreign subsidiaries, held in abeyance, \$292,927; miscellaneous deferred credits, \$941,966; reserve for contingencies, \$3,995,313; interest of minority stockholders in subsidiary cos. (capital stock including, \$128,625 of preferred stock), \$133,941; surplus—accrued dividends and equity, less share of deficit, \$164,255, \$298,196; capital stock, (par \$5), \$19,066,723; capital surplus, \$57,451,472; earned surplus, \$34,344,668; total, \$188,468,880.—V. 163, p. 357.

Wayne Pump Co.—Annual Statement—

Years Ended Nov. 30—	1945	1944	1943
Gross profit from sales	\$1,489,811	\$2,546,897	\$2,605,575
Depreciation of buildings and equipment and amortization of special facilities	207,534	221,041	215,691
*Selling, special engineering, general and administrative expenses	1,031,000	1,130,670	1,084,487
Profit from operations	\$251,277	\$1,195,186	\$1,305,397
Other income credits	133,363	53,729	327,344
Gross income	\$384,640	\$1,248,915	\$1,632,741
Income charges			
Net inc. before prov. for Fed. income taxes	\$384,640	\$1,184,022	\$1,433,456
Normal and surtax	99,124	471,809	563,423
Excess profits taxes		TC740,844	53,100
Dominion of Canada taxes			7,272
Special adjustments (net)	16,126		
Net income	\$269,390	\$753,057	\$809,660
Dividends	579,223	579,218	579,213
Earns. per sh. on 289,658 com. shs	\$0.93	\$2.60	\$2.80

*Includes depreciation, 1945, \$10,237; 1944, \$10,250; 1943, \$9,999. *Refund of excess profits taxes paid for fiscal years 1943 and 1942.

BALANCE SHEET, NOV. 30, 1945

ASSETS—Cash, \$1,087,377; U. S. Treasury certificates of indebtedness and Treasury notes, \$1,550,000; U. S. Treasury 3% bonds, \$3,485; Dominion of Canada Victory Loan bonds, \$45,250; accounts receivable (after reserves of \$71,930), \$589,436; termination claims arising in connection with cancellation of war contracts, \$392,752; inventories (after reserve for possible obsolescence and decline in value of \$71,737), \$1,660,922; anticipated refunds of Federal income and excess

profits taxes and renegotiation payments for prior years, \$107,605; sundry assets, \$2,177; investments in and advances to foreign subsidiary companies not consolidated, \$130,012; land, building and machinery, at cost (after reserves for depreciation of \$1,185,213), \$1,144,537; patents (nominal value), \$1; prepaid expenses and deferred charges, \$89,127; total, \$6,802,681.

LIABILITIES—Accounts payable, \$325,163; salaries, wages, bonuses and agents' commissions, \$152,836; accrued expenses, \$37,334; Federal income taxes accrued (after United States Treasury tax savings notes of \$115,000), \$4,000; property, unemployment and old-age retirement, etc., \$48,571; dividend payable, \$144,807; reserves for reconversion of plant property, post-war expenses and contingencies, \$25,000; other reserves, \$5,899; capital stock (\$1 par), \$289,659; capital surplus, \$1,766,776; earned surplus, \$4,002,636; total, \$6,802,681.—V. 162, p. 1810.

Wisconsin Power & Light Co.—Initial Dividend—

It was announced on Feb. 13 that the directors, at a recent meeting, declared an initial quarterly dividend of \$1.12 1/2 per share on the 4 1/2% cumulative preferred stock, par \$100, payable March 15 to holders of record Feb. 22.—V. 163, p. 113.

Woodall Industries, Inc. (& Subs.)—Earnings—

CONSOLIDATED INCOME STATEMENT, FOUR MONTHS ENDED DEC. 31, 1945

Net sales		\$2,198,871
Other income		27,150
Total income		\$2,226,021
Deductions from income		2,484,884
Loss for period		\$258,863
*Portion of reserves for post-war reconversion of plants returned to income		75,000
Loss		\$183,863
Taxes recoverable due to carryback of net operating loss for the period		Cr. 200,700
Normal income tax, surtax and excess profits tax (sub.)		12,400
Net profit		\$84,437
Previous earned surplus		1,751,884
Total surplus		\$1,756,321
Cash dividend paid		60,000
Transfer to common stock account, equal to par value of 100,000 shares of common stock issued as stock split-up and adjustment of capital structure		200,000
Underwriting commission (\$150,000) and estimated expenses (\$35,000) on preferred stock		185,000
Earned surplus at Dec. 31, 1945		\$1,311,321

*Equal to estimated reconversion costs (\$300,000) included in costs and expenses for the period, less applicable reduction in Federal taxes (\$225,000).

CONSOLIDATED BALANCE SHEET

ASSETS—	Dec. 31, '45	Aug. 31, '45
Cash on hand and on deposit	\$1,904,160	\$2,783,204
Marketable securities	134,890	102,589
Accounts receivable less reserves	883,430	1,280,512
Claims for contract termination	818,499	1,910,669
Refundable Federal taxes under carryback provisions of Internal Revenue Code	200,700	
Inventories	997,301	551,713
Cash surrender value of life insurance	102,791	100,358
Other assets	12,827	12,550
Property, plant and equipment (net)	1,377,653	549,821
Patents	197,801	1
Purchased goodwill	824,720	
Deferred charges	61,609	70,863
Total	\$7,516,385	\$7,362,284
LIABILITIES—		
Notes payable—“V” Loan		\$2,500,000
Accounts payable, accruals and res. for renegot.	\$2,019,386	2,001,831
Federal taxes on income (est.) (net)	493,760	171,025
Mortgages payable on properties acquired (net)	129,375	
Reserve for post-war reconversion of plants	125,000	200,000
5% preferred stock	2,500,000	
Common stock (\$2 par)	800,000	600,000
Capital surplus	137,543	137,543
Earned surplus	1,311,321	1,751,884
Total	\$7,516,385	\$7,362,284

F. W. Woolworth Co.—Annual Report—

The Consolidated Annual Report for the year 1945 says in part: This company, a New York corporation, operated 1,818 stores in the United States of America, 8 in Cuba and also 145 stores in the Dominion of Canada through F. W. Woolworth Co., Ltd., a Canadian subsidiary, making a grand total of 1,971 stores in operation as at the end of the year. This was 33 stores less than at the end of 1944. F. W. Woolworth & Co., Ltd., England, the British company, in which this company owns a majority stock interest of 52.7%, reported net income of \$7,249,447 for the year 1945 before provision for taxes. This compared with £5,869,645 for the preceding year. Reserve for taxes applicable to 1945 income was £3,154,293; also an additional reserve of £1,000,000 against future taxation. A dividend of 2 shillings-3 pence has been declared on the ordinary (common) shares payable

March 1, 1946. This makes a total dividend disbursement of 2 shillings-3 pence per share out of 1945 earnings as compared with 2 shillings-3 pence per share for the preceding year. The final surplus carried forward after deducting the March dividend increased to £7,917,836 as compared with £7,395,183 a year ago. The investment of this company in the British company is carried on the balance sheet at a book value of \$30,879,630, however, the market value based on the London Stock Exchange quotation of Dec. 31, 1945, converted at the rate of \$4.02 1/2 per pound, was \$255,336,444.

Dividends were received by this company from the British company in the amount of \$3,579,494 during the year 1945 as compared with \$3,181,774 in 1944.

A very limited amount of information is obtainable concerning the physical condition of the German company. This is due principally to the chaotic economical internal condition, and disrupted communication and transportation facilities between the established zones in that country. The investment of this company in the German company was written down to \$1 in 1941.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

(Including Canadian Subsidiary)

	1945	1944

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Bankers Dollar Acceptances Outstanding on Nov. 30, \$144,790,000

The volume of bankers' dollar acceptances outstanding on Nov. 30 amounted to \$144,790,000, an increase of \$10,198,000 from the Oct. 31 total, according to the monthly acceptance survey issued Dec. 13 by the Federal Reserve Bank of New York. As compared with a year ago, the Nov. 30 total represents a gain of \$29,454,000.

In the month-to-month comparison, exports, domestic shipments, imports, domestic warehouse credits, and those based on goods stored in or shipped between foreign countries were higher and dollar exchange was lower, while in the yearly analysis all the items except domestic shipments were higher in November, 1945 than a year ago.

The Reserve Bank's report follows:

MONTHLY ACCEPTANCE SURVEY			
BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES			
BY FEDERAL RESERVE DISTRICTS			
Federal Reserve District—	Nov. 30, '45	Oct. 31, '45	
1 Boston	\$18,653,000	\$16,218,000	
2 New York	86,390,000	80,081,000	
3 Philadelphia	10,448,000	9,628,000	
4 Cleveland	1,586,000	1,947,000	
5 Richmond	1,540,000	1,399,000	
6 Atlanta	4,586,000	4,188,000	
7 Chicago	4,896,000	4,459,000	
8 St. Louis	503,000	350,000	
9 Minneapolis	194,000	122,000	
10 Kansas City	424,000	517,000	
11 Dallas	424,000	214,000	
12 San Francisco	15,470,000	15,683,000	
Grand Total	\$144,790,000	\$134,592,000	
Increase for month	\$10,198,000	Increase for year	\$29,454,000

ACCORDING TO NATURE OF CREDIT

	Nov. 30, '45	Oct. 31, '45	Nov. 30, '44
Imports	\$100,182,000	\$94,564,000	\$73,759,000
Exports	14,792,000	11,985,000	14,194,000
Domestic shipments	9,851,000	9,280,000	12,251,000
Domestic warehouse credits	13,342,000	12,963,000	11,366,000
Dollar exchange	127,000	148,000	82,000
Based on goods stored in or shipped between foreign countries	6,496,000	5,652,000	3,684,000

The increase in acceptances created during November may be considered seasonal as since 1925 there have only been four decreases in that month. Importations of nitrate of soda and coffee from South America and the exportations of general merchandise accounted for the principal transactions.

BILLS HELD BY ACCEPTING BANKS					
Own bills	\$57,647,000	Bills of others	\$49,173,000	Total	\$106,820,000
Increase for month	\$7,221,000				

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES DEC. 13, 1945

Days	Dealers' Buying Rates	Dealers' Selling Rates
30	1/2	1/2
60	1/2	1/2
90	1/2	1/2
120	1/2	1/2
150	5/8	5/8
180	5/8	5/8

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since November, 1942:

1942—	\$	1943—	\$	1944—	\$	1945—
Nov. 30	116,067,000	Nov. 30	111,289,000	Nov. 30	115,336,000	129,743,000
Dec. 31	118,039,000	Dec. 31	116,814,000	Dec. 30	128,944,000	126,269,000
						127,512,000
						116,825,000
						104,356,000
						106,893,000
						111,675,000
						116,717,000
						134,533,000
						138,692,000
						109,632,000
						109,632,000
						128,035,000
						144,790,000

January Civil Engineering Construction Totals \$348,277,000

Civil engineering construction volume in continental United States totals \$348,277,000 for January, an average of \$69,655,000 for each of the five weeks of the month. This average volume is 17% above the average for the four weeks of December, and is 216% greater than the average of the four weeks of January 1945, according to "Engineering News-Record." The report made public on Feb. 7, added in part:

Private construction for January on a weekly average basis is 10% greater than last month and 487% greater than January 1945. Public construction is 35% above last month and 58% over the month last year. State and municipal construction average for January is 26% greater than the preceding month and 284% greater than the month last year. Federal construction topped last month by 55% but recorded a 22% drop below the corresponding month of 1945.

Civil engineering construction volumes for January 1946, December 1945, and January 1945, are:

	Jan., 1946	Dec., 1945	Jan., 1945
	(five weeks)	(four weeks)	(four weeks)
Total U. S. Construction	348,277,000	\$238,009,000	\$88,193,000
Private Construction	237,463,000	172,370,000	32,362,000
Public Construction	110,814,000	65,639,000	55,831,000
State and Municipal	70,641,000	44,962,000	14,710,000
Federal	40,173,000	20,677,000	41,121,000

NEW CAPITAL

New capital for construction purposes for the five weeks of January, 1946 totals \$103,797,000, an increase of 46% over the preceding month, and 298% greater than the total for the month of January 1945. The current month's financing for construction purposes is made up of \$51,558,000 in corporate securities and \$52,239,000 in state and municipal bond sales.

Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on Jan. 16 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Air Reduction Co., Inc., common	2,500	18,000
American Ice Co., 6% preferred	9,102	13,522
American Locomotive Co., 7% preferred	10,706	None
American Safety Razor Corp., capital	51,600	52,200
Associates Investment Co., common	43,972	42,776
Atlas Corporation, preferred	None	None (1)
Common	51,321	60,532
Atlas Powder Co., common	7,371	7,351
Borden Company (The), capital	177,958	177,958 (2)
Burlington Mills Corp., common	33,132	33,532
Franklin Simon & Co., Inc., 7% preferred	795	885
General Motors Corp., common	74,871	81,571
International Minerals & Chemical Corp., common	47,529	42,059
Jewel Tea Co., Inc., common	1,765	1,740
Preferred	2,000	3,000
Johnson & Johnson, preferred, series A	1,375	1,220 (3)
Common	30,239	27,075 (3)
Monsanto Chemical Co., common	21,263	None
National Cylinder Gas Co., common	31,817	27,869 (4)
Pittsburgh Coke & Chemical Co., common	12,341	11,141
Plymouth Oil Co., common	184	984
Purity Bakeries Corp., common	29,469	16,929 (5)
Safeway Stores, Inc., common	45,302	45,303
Sheaffer (W. A.) Pen Co., common	6,071	4,117
Sinclair Oil Co., common	954,146	954,147
Smith (A. O.) Corp., common	1,200	None
Twentieth Century-Fox Film Corp., preferred	76,450	92,919
United Cigar-Wheeler Stores Corp., common	42	4,145
United States Gypsum Co., common	54,309	53,936
United States Rubber Co., common	24	None (6)
Universal Laboratories, Inc., 7% preferred	725	40 (7)
Ward Baking Co., 5 1/2% preferred	2,350	None
Wilson & Co., common	28	30

NOTES

- (1) 100,000 shares acquired and retired during month of December.
- (2) Acquired 2,228 shares—issued 2,228 shares covering the purchase of Poinsettia Dairy Products, Inc.
- (3) Decrease in treasury shares represents shares delivered under the Employee Extra Compensation plan.
- (4) Purchased 2,045 shares, issued 6,593 shares to employees as additional compensation.
- (5) Decrease is due to exercise of options.
- (6) 4 shares purchased during December and 28 shares retired.
- (7) Purchased 40 shares—retired 725.

The New York Curb Exchange made available on Jan. 19 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Aero Supply Mfg. Co., Inc., class B	10,560	6,460
Air		

Department Store Sales in New York Federal Reserve District in Dec. 14% Above Year Ago

The Federal Reserve Bank of New York announced on Jan. 22 that December sales of department stores in the Second (New York) Federal Reserve District increased 14% over a year ago. The combined sales for January to December, 1945, were up 13% from the similar period of the previous year. Stocks of merchandise on hand in department stores at the end of December, 1945, were 5% over those of 1944.

The apparel stores in the New York Reserve District reported a 13% gain in the net sales in December. Their stocks on hand at the close of the month were 6% higher than the same month in 1944.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES DECEMBER, 1945

Department stores—	Second Federal Reserve District		
	Net sales	Percentage change from preceding year	Stocks
Second District	Dec. 1945	Jan.-Dec. 1945	Dec. 31, 1945
New York City	+14	+13	+5
Northern New Jersey	+16	+14	+5
Newark	+12	+13	+10
Westchester and Fairfield Counties	+13	+14	+11
Bridgeport	+9	+8	+9
Lower Hudson River Valley	+6	+4	+11
Poughkeepsie	+11	+14	+3
Upper Hudson River Valley	+10	+14	+2
Albany	+12	+15	+10
Schenectady	+19	+23	+18
Central New York State	+6	+8	+2
Mohawk River Valley	+13	+11	+5
Utica	+9	+5	+5
Syracuse	+7	+4	+3
Northern New York State	+15	+14	+5
Southern New York State	+23	+17	0
Binghamton	+15	+13	-1
Elmira	+17	+15	-4
Western New York State	+11	+9	-2
Buffalo	+12	+9	+3
Niagara Falls	+8	+8	+8
Rochester	+10	+8	-9
Apparel stores (chiefly New York City)	+18	+12	-2
	+13	+21	+6

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Second Federal Reserve District	1935-39 average = 100			
	1944	1945	Dec.	Oct.
Sales (average daily), unadjusted	269	196	235	307
Sales (average daily), seasonally adjusted	157	172	182	181
Stocks, unadjusted	129	175	173	136
Stocks, seasonally adjusted	141	155	152	150

*Revised.

INDEXES OF DEPARTMENT STORE SALES*

Second Federal Reserve District	Average monthly sales, 1935-39 = 100			
	1944	1945	Dec.	Oct.
New York City	148	168	258	211
Newark	135	153	250	190
Buffalo	189	204	312	246
Rochester	164	185	274	216
Syracuse	197	225	334	270
Bridgeport	155	162	301	179
Total Second District	149	169	264	208
			*230	301

*Revised. *Indexes are based on total monthly sales; no adjustments made for differences in the number of shopping days from month to month or for usual seasonal variations in sales volume.

Harvey Gibson to Head U. S. Participation in UNO Approved By Senate—Goes to House

Harvey D. Gibson, nationally known financier and philanthropist, has accepted the chairmanship of the 1946 Red Cross fund campaign. The announcement was made on Jan. 9 by Red Cross Chairman Basil O'Connor, who said the \$100,000,000 campaign will be held from March 1 to 31, inclusive. As American Red Cross Commissioner to Great Britain and Western Europe from August, 1942, to May, 1945, Mr. Gibson organized and directed the extensive Red Cross participation in the invasion of Europe in 1944. One of his outstanding achievements was the founding of Clubmobile Service, which became a major Red Cross project throughout the world. In recognition of Mr. Gibson's activities the nation's Award for Merit was conferred on him by President Truman in June, 1945. In his announcements, Mr. O'Connor said:

"The end of the war has brought new challenges to the Red Cross. For the men and women in our armed forces, overseas and at home, for our wounded, for our veterans and their families, and for traditional and pioneering responsibilities on the home front—the Red Cross must carry on. I am delighted that Mr. Gibson has assumed the direction of the fund raising activities of our 3,754 chapters in this first post-war Red Cross appeal to the American people."

Mr. O'Connor pointed out that this new role is another milepost in Mr. Gibson's many years of volunteer service to the Red Cross through two World Wars. During World War I he was, successively, Chairman of the New York County Red Cross chapter, general manager of all Red Cross

activities in America, a member of the War Council, Red Cross commissioner to France and Red Cross commissioner to Europe.

Mr. Gibson has been President of the Manufacturers Trust Company in New York since 1931 and is a director of many corporations. For his outstanding public service, he has received honorary decorations from the Governments of France, Belgium and Sweden.

The proposal was sponsored by Senators Wheeler, Democrat, Montana, and Willis, Republican, Indiana, as an amendment to the UNO bill.

This left in effect a requirement that the President get Congressional approval only on the "numbers and types" of armed forces to be supplied. These men could be used as required by the Security Council.

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Members of Research Committee for CED

Appointment of four additional members of the Research Committee of the Committee for Economic Development was announced on Jan. 11 by CED Chairman Paul G. Hoffman. The new members are James F. Brownlee, George L. Harrison, Thomas B. McCabe and Philip D. Reed. Ralph E. Flanders, Chairman of the Federal Reserve Bank of Boston, is Chairman of the Research Committee. Mr. Hoffman in his announcement said:

"The trustees of CED have decided to continue the work of the Research Division at least through 1946, so that studies now in progress may be finished. The Research Committee has issued policy statements on such matters as postwar taxation, changeover unemployment, foreign trade and agriculture and has scheduled a half a dozen additional subjects for study."

Mr. Brownlee formerly was Deputy Administrator in Charge of Prices of the OPA. He resigned as President of the Frankfort Distilleries, Inc., to assume that wartime task. Previously he had served as Vice-President of the General Foods Corp., and before that as General Sales Manager of the American Sugar Refining Company. He also served as Director of Transportation of the War Food Administration and from 1937 until 1939 was a member of the Business Advisory Council of the U. S. Department of Commerce.

Mr. Harrison is President of the New York Life Insurance Co. Between 1920 and 1940 he served as Deputy Governor, Governor and then as President of the Federal Reserve Board of New York. Prior to that he was General Counsel of the Federal Reserve Board in Washington. Mr. Harrison was admitted to the Bar in the District of Columbia in 1914 and later to the New York Bar. He served as legal secretary to the late Supreme Court Justice, Oliver W. Holmes.

Mr. McCabe is President (on leave of absence) of the Scott Paper Co., of Chester, Pa., and has been a member of the CED Board of Trustees since its formation in 1942. He is a director of the Brunswick Pulp and Paper Co. He also is Chairman of the Board and a director of the Federal Reserve Bank of Philadelphia. He has served as Army-Navy Liquidation Commissioner and since last October has been Foreign Liquidation Commissioner and Special Assistant to the Secretary of State.

Mr. Reed is Chairman of the Board of the General Electric Co. and of the International General Electric Co. He also is Chairman of the United States Associates, International Chamber of Commerce. He is a director of the Bankers Trust Co., and of the Metropolitan Life Insurance Co. From October, 1943, until December 1944, he served as Chief of the Mission for Economic Affairs. He also served as Deputy Chief of the Harriman Mission in London from July 1942 until October 1943. He was on the Board of the OPM and the WPB in 1941 and 1942. He is a member of the Business Advisory Council of the U. S. Department of Commerce.

activities in America, a member of the War Council, Red Cross commissioner to France and Red Cross commissioner to Europe.

The Board of Directors of the Reconstruction Finance Corporation announced on Feb. 7 the resignation of William J. Farthing as Manager of the Corporation's New York Loan Agency effective as of the close of business February 28. Mr. Farthing went with the RFC on leave of absence from the National Properties Corporation in May 1935 to serve as regional

agent of the RFC Mortgage Company, an RFC subsidiary. He became Assistant Manager of the RFC New York Loan Agency in 1940 and was appointed Manager of the Agency in June, 1945. Mr. Farthing is resigning to return to his former position as President of the National Properties Corporation which has offices at 10 East 40th Street, New York City, engaged in the management and development of real estate.

Charles R. Diebold, of Buffalo, New York, will succeed Mr. Farthing as Manager of the New York RFC Loan Agency. Mr. Diebold is a partner in the firm of Diebold & Diebold, Attorneys at Law, Buffalo, and has been active for several years in banking and corporation work. He presently is attorney for the Western Savings Bank and General Counsel of the Niagara National Bank, both located in Buffalo. Mr. Diebold will assume office as Agency Manager as of the beginning of business March 1.

Exempting agencies which have been transferred to the Treasury and other departments for liquidation, the Executive Order set forth Mr. McKeever's duties as follows:

(a) Cause to be developed by each war agency, for use whenever it shall, pursuant to Act of Congress or order of the President, as the case may be, cease the performance of its substantive functions or materially reduce the volume of its activities, suitable plans for the winding up or re-trenchment of its affairs.

(b) When deemed appropriate, arrange for the designation, by the head of any war agency, of a liquidation officer for the agency.

(c) Receive periodic reports which shall be submitted by each war agency, showing the status of preparation for liquidation, or of liquidation, as the case may be.

(d) Establish such uniform liquidation practices as will accelerate the rate or improve the quality of the liquidation.

(e) Suggest to the Civil Service Commission and the liaison officer for Personnel Management measures designed to ameliorate the impact of liquidation upon the employees of the war agencies liquidated.

(f) Advise and assist the war agencies in such other respects as will facilitate the preparation for and the carrying out of the liquidation of their affairs."

Change in Name of Morris Plan Bank Of New York

Following the action of the directors and stockholders of the Morris Plan Industrial Bank of New York in voting to change the name of the bank to the Industrial Bank of Commerce, the change took place as of Dec. 31. The opening of the doors of the bank occurred 31 years ago that day. Its original stockholders and directors included General T. Coleman DuPont, Cornelius Vanderbilt, Governor Alfred E. Smith, Charles H. Sabin, President of the Guaranty Trust Co., Vincent Astor, Nicholas Murray Butler, and others of prominence. Of the organizing board only two members now survive, Arthur J. Morris, President of the bank and founder of the Morris Plan, and Wallace D. McLean, Chairman of the Board.

The familiar Morris Plan "diamond" trademark will be retained and the standard Morris Plan services will in no way be minimized, the announcement said. Mr. Morris, also Chairman of the Morris Plan Corp. of America, the parent franchising organization of Morris Plan Banks and companies, came to New York in 1914, four years after establishing the first Morris Plan Bank at Norfolk, Va.

It is stated that today more than 13,000 other banks in the country have adopted the Morris Plan principle of lending on the character and earning power of the individual and while there are Morris Plan banks in most principal cities, the Morris Plan Bank of New York alone has made 2,580,089 loans totaling \$733,562,824. During its 31 years it has continually paid interest to its depositors totaling \$18,008,353.

The bank which finished its first year of business with total resources of \$870,000, now reports resources of more than \$70,000,000. In its current Dec. 31st statement, the bank showed an increase of \$200,000 in its surplus account, bringing that figure to \$2,000,000, equal to the paid in capital. Substantial new reserves were set up at the same time.

McKeever to Direct War Agencies Liquidation

Liquidation of temporary wartime Federal agencies is to be expedited under the direction of Robert L. McKeever, appointed to the task by President Truman on Jan. 5, according to a Washington dispatch to the New York "Times," which continued:

"Functioning within the framework of the Office for Emergency Management of the Executive Department, he will act in consultation with a liquidation advisory committee comprising representa-

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Bond Offering — J. E. Bryan, Secretary and County Superintendent of Education, will receive sealed bids until 11 a.m. on Mar. 15 for the purchase of school warrants amounting to \$3,000,000, not exceeding 3% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due on Feb. 1, as follows: \$115,000 in 1949, \$116,000 in 1950, \$118,000 in 1951, \$120,000 in 1952, \$122,000 in 1953, \$124,000 in 1954, \$126,000 in 1955, \$128,000 in 1956, \$131,000 in 1957, \$133,000 in 1958, \$135,000 in 1959, \$137,000 in 1960, \$139,000 in 1961, \$142,000 in 1962, \$144,000 in 1963, \$147,000 in 1964, \$149,000 in 1965, \$151,000 in 1966, \$154,000 in 1967, \$157,000 in 1968, \$159,000 in 1969, and \$153,000 in 1970. Warrants to be paid from the proceeds of the special 3-mill county tax. Purchaser must pay for the printing of warrants blanks and for securing the necessary legal opinion. Enclose a certified check for \$60,000.

ARKANSAS

Gurdon School District, Ark.
Bond Sale Details — The \$116,000 school bonds purchased by Satterfield Bros. & Co., of Little Rock — v. 163, p. 824 — bear interest at 2 1/4%, are dated Feb. 1, 1946, and mature on Dec. 1, as follows: \$4,000 in 1947; \$4,500, 1948 to 1950 incl.; \$5,000, 1951 to 1954 incl.; \$6,000, 1955 to 1958 incl.; \$6,500 from 1959 to 1962 incl., and \$7,000 from 1963 to 1966 inclusive.

CALIFORNIA

Beverly Hills, Cal.

Bond Election — The following bonds amounting to \$600,000 will be submitted to the voters at the municipal election to be held in April:

\$500,000 Metropolitan Outfall Sewerage District Plant bonds. 100,000 Incinerator bonds.

California (State of)

Override Governor's Veto of Public Works Bill — The State Assembly, ignoring Governor Warren's veto, repassed by a vote of 64 to 8 a measure providing for an appropriation of \$90,000,000 for city and county public works.

Los Angeles, Cal.

Bond Offering — Clyde Errett, Auditor of the Department of Water and Power, will receive sealed bids until 10 a.m. (Pacific time) on March 5 for the purchase of \$19,750,000 electric plant refunding revenue bonds, issue of 1946. Dated March 1, 1946. Due March 1, as follows: \$440,000 in 1947, \$450,000 in 1948, \$455,000 in 1949, \$465,000 in 1950, \$480,000 in 1951, \$495,000 in 1952, \$515,000 in 1953, \$535,000 in 1954, \$555,000 in 1955, \$580,000 in 1956, \$605,000 in 1957, \$635,000 in 1958, \$670,000 in 1959, \$700,000 in 1960, \$730,000 in 1961, \$750,000 in 1962, \$775,000 in 1963, \$765,000 in 1964, \$775,000 in 1965, \$785,000 in 1966, \$800,000 in 1967, \$805,000 in 1968, \$820,000 in 1969, \$835,000 in 1970, \$845,000 in 1971, \$860,000 in 1972, \$870,000 in 1973, \$880,000 in 1974, and \$895,000 in 1975. Bonds maturing on or prior to March 1, 1951, shall not be subject to redemption. Bonds maturing on or after March 1, 1952, may be redeemed, in whole or in part, at the option of the Department, on March 1, 1949, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100 1/4% of the principal amount thereof, plus 1/4 of 1% of such principal amount for each twelve months' period or fraction thereof, from the date of redemption to the maturity date of such bond, but not exceeding 103% of such

principal amount. No proposal for less than the par value of the bonds and accrued interest thereon or for less than the aggregate principal amount of the entire issue will be considered. Such proposal may specify one or more interest rates; provided, however, that no interest rate shall be specified which is not a multiple of 1/4 of 1%; and provided, further, that interest rates on the bonds shall not be specified which would result in the annual debt service charges (i.e., the aggregate of interest and principal payments) on the bonds being other than substantially equal; and provided, further, that such charges shall be deemed to be substantially equal if the smallest thereof is not less than 75% of the largest thereof. Banks of said State for such certification as legal investments for savings banks in the State of California, and application has been made to the Superintendent of Banks of said State for such certification when, as and if the bonds are issued. Proposals must be in accordance with the terms and conditions set forth in the resolution hereinafter referred to, authorizing this invitation for proposals, and must be submitted on, or in substantial accordance with, proposal blanks provided by the Department. Copies of the resolution authorizing this invitation for proposals for the purchase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the Official Statement proposed to be issued in connection with the sale of said bonds, proposal forms, and a form entitled "Schedule of Principal and Interest Requirements," may be obtained on or about Feb. 25, 1946, from the Auditor of the Department of Water and Power or from Wood, Hoffman, King & Dawson, of New York.

Orange, Cal.

Bonds Defeated — Although 943 votes were cast in favor and only 594 in opposition at the Feb. 5 election, the proposed issue of \$100,000 library bonds failed to receive the necessary favorable majority for passage.

Riverside County Sch. Dists. (P. O. Riverside), Cal.

Bond Offering — G. A. Pequenat, County Clerk, will receive sealed bids until 10 a.m. on March 4 for the purchase of the following school bonds amounting to \$775,000, not exceeding 5% interest:

\$525,000 Corona Union High School District bonds. Due \$25,000 April 1, 1947 to 1967. 250,000 Corona School District bonds. Due April 1, as follows: \$15,000 in 1947 to 1962, and \$10,000 in 1963.

Dated April 1, 1946. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only at not less than par and accrued interest. Enclose a certified check for 5% of the bonds bid for on each issue, payable to the Chairman Board of Supervisors.

Sacramento, Cal.

Bond Sale — The municipal improvement of 1945, series A bonds amounting to \$2,680,000 and offered for sale on Feb. 19 — v. 163, p. 950 — were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, R. H. Moulton & Co., of Los Angeles, Salmon Bros. & Hutzler, of New York, First National Bank, of Portland, Wisconsin Co., of Milwaukee, and J. M. Dain & Co., of Minneapolis, at a price of 101.16, a net interest cost of 0.917%, as follows: for \$540,000 maturing \$135,

000 Jan. 1, 1947 to 1950, as 4s, \$1,215,000 maturing \$135,000 Jan. 1, 1951 to 1959, as 3/4s, and \$925,000 maturing Jan. 1, \$135,000 in 1960 to 1964, and \$125,000 in 1965 and 1966, as 1s. Interest J-J. Dated Jan. 1, 1946. Denomination \$1,000. The next highest bidder was Lehman Bros., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Coffin & Burr, Graham, Parsons & Co., and Gruntal & Co., jointly, for \$675,000 3/4s, \$135,000 1/2s, and \$1,870,000 3/4s, at a price of 100.05, a net interest cost of 0.9375%. Other bidders were as follows:

Bidder	Price Bid
Goldman, Sachs & Co., Union Securities Corp., New York,	100.61
Stone & Webster Securities Corp., New York	(Net interest cost .9415%)
Blair & Co., Inc.	100.61
F. S. Moseley & Co., G. H. Walker & Co., Elworthy & Co., jointly,	100.223
For \$2,680,000, 1s	(Net interest cost .9779%)

First Boston Corp.,
Harriman Ripley & Co., Inc.,
Weeden & Co.,
R. W. Pressprich & Co., and
Heller, Bruce & Co.,
jointly,

For \$2,680,000, 1s

Chase National Bank,
New York,
Lazard Freres & Co.,
Seattle-First National Bank,
Seattle,

A. G. Becker & Co., and
Continental National Bank &
Trust Co., Salt Lake City,
jointly,

For \$405,000, 4 1/4s, \$1,350,-
000, 3/4s, and \$925,000, 1s

100.00
(Net interest cost .979%)

First National Bank,
Chicago,

Halsey, Stuart & Co.,

Bank of America National

Trust & Savings Associa-

tion, San Francisco,

Phelps, Fenn & Co.,

Estabrook & Co.,

First of Michigan Corp.,

and

Thomas Kemp & Co.,

jointly,

For \$2,680,000, 1s

100.171
(Net interest cost .938%)

Bankers Trust Co.,

New York,

Smith, Barney & Co.,

Mercantile-Commerce Bank

& Trust Co., St. Louis,

Schwabacher & Co.,

R. S. Dickson & Co.,

Laidlaw & Co., and

McDonald-Moore & Co.,

jointly,

For \$405,000, 3 3/4s, \$945,-

000, 3/4s, and \$1,330,000,

1s

100.041
(Net interest cost 1.00633%)

National City Bank,
New York,

Mellon Securities Corp.,

Schoellkopf, Hutton &

Pomeroy,

Stroud & Co.,

Francis I. duPont & Co.,

Illinois Co., Chicago,

Lawson, Levy & Williams,

Robert Winthrop & Co., and

William D. James & Co.,

jointly,

For \$270,000, 5s, \$675,000,

3/4s, and \$1,735,000, 1s

— 100.09

(Net interest cost 1.0085%)

Stanislaus County, Modesto High

Sch. Dist. (P. O. Modesto), Cal.

Bond Sale — The school bonds amounting to \$750,000 and offered for sale on Feb. 11 — v. 163, p. 703 — were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, R. H. Moulton & Co., of Los Angeles, Salmon Bros. & Hutzler, of New York, First National Bank, of Portland, Wisconsin Co., of Milwaukee, and J. M. Dain & Co., of Minneapolis, at a price of 101.16, a net interest cost of 0.917%, as follows: for \$540,000 maturing \$135,

000 Jan. 1, 1947 to 1950, as 4s, \$1,215,000 maturing \$135,000 Jan. 1, 1951 to 1959, as 3/4s, and \$925,000 maturing Jan. 1, \$135,000 in 1960 to 1964, and \$125,000 in 1965 and 1966, as 1s. Interest F-A. Dated Feb. 1, 1946. Denomination \$1,000.

such coupons. Interest on said bonds will cease to accrue from and after date called.

ILLINOIS

Rockford, Ill.

Bond Sale — The \$450,000 tuberculosis sanitarium bonds offered for sale recently were awarded to the Harris Trust & Savings Bank, of Chicago, and the Illinois National Bank & Trust Co., of Rockford, jointly, at a price of 100.288, a net interest cost of 0.8548%, as follows: for \$300,000 maturing \$25,000 Dec. 1, 1947 to 1958 as 3/4s, and \$150,000 maturing \$25,000 Dec. 1, 1959 to 1964 as 1s. Interest J-D.

An issue of \$225,000 garbage and refuse disposal bonds also offered recently was awarded to the Northern Trust Co., and John Nuveen & Co., both of Chicago, jointly, as 1s, at a price of 100.799, a net interest cost of 0.9248%. Interest J-D.

The sale consisted of the following issues:

\$450,000 tuberculosis sanitarium bonds. Due \$25,000 Dec. 1, 1947 to 1964.

225,000 garbage and refuse disposal bonds. Due \$12,500 Dec. 1, 1947 to 1964.

Dated Nov. 1, 1945. Denominations \$1,000 and \$500. These are the bonds authorized at the election held on Nov. 20, 1945. Principal and interest payable at the City Treasurer's office. Said bonds will be payable to bearer, but subject to registration as to principal only in the name of the holder in the office of the City Treasurer. The bonds will be full faith and credit obligations of the City, payable from an ad valorem tax upon all the taxable property of the City without limitation as to rate or amount. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, without cost to the successful bidder.

INDIANA

Portage Township School Town- ship (P. O. Gary), Ind.

Bond Offering — Clifford F. Prentice, Trustee, will receive sealed bids until 8 p.m. on March 1 for the purchase of \$15,000 school bonds, not exceeding 4 1/2% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due \$2,000 Jan. and \$1,000 July 1,

rect obligations of the county, payable out of unlimited, ad valorem taxes to be levied and collected on all the taxable property in the County. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the bonds, will be furnished to the successful bidder at the expense of the County. No conditional bids will be considered. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Commissioners.

Scotscburg, Ind.

Bond Sale—The \$75,000 electric utility revenue bonds offered Feb. 15—v. 163, p. 951—were awarded to the City Securities Corp., of Indianapolis, as 2½s, at a price of 100.10, a basis of about 2.49%. These bonds are due on July 1, as follows: \$4,000 in 1947 to 1950, \$5,000 in 1951 to 1957, and \$6,000 in 1958, to 1961. Bonds maturing on and after July 1, 1952, are redeemable at the option of the Town, in whole or in part, on July 1, 1951, or any interest payment date thereafter, in inverse numerical order, at face value, together with the following premiums: 5% if redeemed on July 1, 1951, or on or before Jan. 1, 1956; 3% if redeemed on July 1, 1956, or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redemption; provided notice of such redemption be given at least 30 days prior to the date fixed for such redemption.

Washington Township School Township (P. O. Indianapolis), Indiana

Bond Offering—Ross A. Smith, Township Trustee, will receive sealed bids until 10 a.m. on March 12 for the purchase of \$455,000 building bonds, not exceeding 3% interest. Dated March 1, 1946. Denomination \$1,000. Due \$11,000 July 1, 1947, \$20,000 Jan. and \$16,000 July 1, 1948, \$16,000 Jan. and July 1, 1949 to 1956, \$16,000 Jan. and \$17,000 July 1, 1957, and \$17,000 Jan. and July 1, 1958 to Jan. 1, 1961. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest. Said bonds are direct obligations of the School Township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the School Township. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township. No conditional bids will be considered. Enclose a certified check for \$500, payable to the School Township.

IOWA

Cass County (P. O. Atlantic), Iowa

Bond Election Requested—The Board of Supervisors has been petitioned to call an election on the question of issuing \$100,000 county hospital bonds.

Esterville School District, Iowa

Bond Election—At an election on March 11 the voters will consider an issue of \$219,000 school construction bonds.

Madrid, Iowa

Bonds Voted—An issue of \$45,000 community hall and city hall bonds was favorably voted at the election held on Feb. 11.

Ottumwa School District, Iowa

To Consider Bond Sale—At a meeting scheduled for March 18 the Board of Education is expected to take action in the matter of selling all or part of the \$800,000 school construction bonds authorized at the Jan. 14 election. The amount of bonds to be issued will be governed on the extent of financial aid to be made available by the Federal government.

Ruthven Consolidated Sch. Dist., Iowa

Bond Sale—The \$108,000 school bonds offered for sale on Feb. 6—v. 163, p. 705—were awarded to Vieth, Duncan & Wood, of Daven-

port, and Shaw, McDermott & Co., of Des Moines, and Associates, as 1½s, at a price of 100.672, a basis of about 1.68%. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1½s, at a price of 100.671. Interest M-N. Dated Feb. 1, 1946. These bonds are due on Nov. 1, from 1947 to 1965. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1½s, at a price of 100.671.

St. Charles, Iowa

Bonds Voted—An issue of water system bonds amounting to \$18,000 was favorably voted at the election held on Dec. 19, 1945.

Sidney Consolidated Independent School District, Iowa

Bond Election—An issue of construction bonds amounting to \$75,000 will be submitted to the voters at the election to be held on Feb. 27.

LOUISIANA

Acadia Parish Road Dist. No. 6 (P. O. Crowley), La.

Bond Sale—The \$65,000 improvement bonds offered for sale on Feb. 13—v. 163, p. 362—were awarded to the Equitable Securities Corp. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1947 to 1966. The next highest bidder was White, Hattier & Sanford.

Pointe Coupee Parish (P. O. New Roads), La.

Bond Offering—Hazel L. Powers, Secretary of Police Jury, will receive sealed bids until 10 a.m. on March 18 for the purchase of public improvement bonds amounting to \$400,000, not exceeding 4% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, 1948 to 1966. Payable from the annual levy and collection of an unlimited ad valorem tax on all taxable property within the corporate limits of the Parish. These bonds were authorized at an election held on Feb. 3, 1946. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$4,000, payable to the Parish.

Shreveport, La.

Bond Call—J. T. Tanner, City Secretary, announces that 1½% water works revenue refunding bonds, Nos. 115 to 303 and aggregating \$189,000, have been called for payment on April 1, and will be redeemed, with all unmatured coupons attached, upon presentation to the Chase National Bank of New York. The bonds are dated April 1, 1941, in \$1,000 denominations, and mature on April 1 from 1946 to 1951 inclusive.

MAINE

Maine (State of)

Bond Sale—The Waldo-Hancock bridge refunding bonds amounting to \$600,000 and offered for sale on Feb. 19—v. 163, p. 951—were awarded to the Harris Trust & Savings Bank, of Chicago, and R. L. Day & Co., of Boston, jointly, as 0.70s, at a price of 100.0699, a net interest cost of 0.6908%. Dated March 1, 1946. Denomination \$1,000. These bonds are due on March 1, from 1947 to 1960. The next highest bidder was the Northern Trust Co., Chicago, and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly, for ¼s, at a price of 100.407.

Bonus Bond Issue Suggested—A proposal that Maine raise \$5,000,000 to \$10,000,000 "for veterans' benefits or benefits to veterans' families," was made in an address Feb. 8, by Gov. Horace A. Hildreth.

"If we use for this purpose the present post-war public reserve fund of nearly \$2,000,000, the bulk of a suitable amount of veterans' benefits would have to be raised by a bond issue," he said.

Governor Hildreth said that plans most commonly considered for distributing the fund are a cash bonus; a trust fund similar to the so-called Nebraska Plan, the income only to be distributed;

a revolving fund, allowing distribution of the principal as well as the income, such as the \$5,000,000 fund proposed by the Maine Council of Veterans' Affairs; or a combination of a cash bonus and either the Nebraska Plan or the revolving fund.

Disclosing that a special session of the State Legislature may be necessary to put the needed constitutional amendment before the people at the September election, the Governor added that veterans themselves must study the proposals and be given adequate hearing before the State Legislative Research Committee makes its recommendations.

MASSACHUSETTS

Everett, Mass.

Note Sale—The \$400,000 temporary notes offered for sale on Feb. 19 were awarded to the Second National Bank of Boston, at a discount of 0.40%. Dated Feb. 19, 1946. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 8, 1946. Issued in anticipation of revenue for the year 1946. Payable at the National Shawmut Bank in Boston.

Lexington, Mass.

Note Sale—The \$80,000 fire station notes offered for sale on Feb. 18 were awarded to Estabrook & Co., of Boston, as ¼s, at a price of 100.45, a basis of about 0.65%. Dated March 1, 1946. These notes are due \$10,000 on March 1, 1947 to 1954. The next highest bidder was White, Hattier & Sanford.

Note Sale—An issue of \$100,000 notes was sold on Feb. 12 at a discount of 0.39%. Due on Nov. 12, 1946.

Milford, Mass.

Note Sale—An issue of \$100,000 notes offered for sale on Feb. 19 were awarded to the Second National Bank, Boston, for ¼s, at a price of 100.137.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The \$300,000 temporary notes offered for sale on Feb. 19 were awarded to the Middleborough Trust Co., of Middleborough, at a discount of 0.37%. Dated Feb. 12, 1946. Denomination \$25,000.

These notes are due on Nov. 15, 1946. The next highest bidder was Plymouth National Bank, Plymouth, at a rate of 0.38%.

MICHIGAN

Fort Huron, Mich.

Bond Offering—Earl Madill, Director of Finance, will receive sealed bids until 2 p.m. (CST) on March 5 for the purchase of \$1,600,000 not to exceed 2½% interest coupon garbage disposal and sewer system revenue bonds.

Dated March 1, 1946. Denominations \$1,000 and \$1,600. Due March 1, as follows: \$39,000 in 1949, \$41,000 in 1950, \$43,000 in 1951, \$44,000 in 1952, \$45,000 in 1953, \$46,000 in 1954, \$47,000 in 1955, \$48,000 in 1956, \$49,000 in 1957, \$51,000 in 1958, \$52,000 in 1959, \$53,000 in 1960, \$55,000 in 1961, \$56,000 in 1962, \$58,000 in 1963, \$59,000 in 1964, \$60,000 in 1965, \$62,000 in 1966, \$63,000 in 1967, \$64,000 in 1968, \$66,000 in 1969, \$67,000 in 1970, \$68,000 in 1971, \$69,000 in 1972, \$71,000 in 1973, \$73,000 in 1974, \$75,000 in 1975, and \$76,000 in 1976.

Bonds maturing 1949 to 1961, inclusive, are non-callable. Bonds maturing in the years 1962 to 1976, inclusive, will be redeemable at the option of the City, in inverse numerical order, on any interest date on or after July 1, 1961, at par and accrued interest plus a premium of 2½% if redeemed on or before July 1, 1964; a premium of 1½% if redeemed thereafter but on or before July 1, 1966; a premium of 1% if redeemed thereafter but on or before July 1, 1968, and without premium if redeemed thereafter. Principal and interest (M-S) payable at the Michigan National Bank of Port Huron, or at the Central Hanover Bank & Trust Co., New York. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit. Enclose a certified check for \$32,000.

Ypsilanti, Mich.

Bond Sale—The \$32,250 special assessment sewer bonds offered for sale recently were awarded to the Ypsilanti Savings Bank, as 2s. Interest F-A. The next highest bidder was the National Bank of Ypsilanti, for 2s.

Dated Feb. 1, 1946. Denominations \$1,000 and \$500. These bonds are due \$6,450 Feb. 1, 1947 to 1951. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office. The bonds are issued pursuant to the provisions of Section 243 of the Charter, and the principal of said bonds and the interest thereon are payable solely from the special assessments levied in Second District, Special Sewer Districts Nos. 9 and 11, and First District Special Sewer District No. 10 for the retirement thereof. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser of said bonds. The City shall pay the cost of printing the bonds.

MINNESOTA

Koochiching County School District No. 7 (P. O. Holler), Minn.

Bond Election Planned—An issue of construction bonds amounting to \$13,000 will be submitted to the voters at an election to be held early in March.

St. Louis Park, Minn.

Bonds Sold—The \$100,000 water reservoir bonds mentioned in v. 163, p. 116—have been purchased by an account composed of Kalman & Co., of St. Paul, Piper, Jaffray & Hopwood, and C. S. Ashmun & Co., both of Minneapolis, and Juran & Moody, of St. Paul.

Traverse County (P. O. Wheaton), Minn.

Bond Offering—R. L. Johnson, County Auditor, will receive sealed bids until 1:30 p.m. on Feb. 26 for the purchase of \$44,000 not to exceed 2% interest Judicial Ditch No. 16 drainage bonds. Dated Feb. 1, 1946. Interest J-D. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1947 to 1952, and \$5,000 in 1953 to 1956. Principal and interest payable at any suitable bank or trust company designated by the bidder. The approving opinion of Dorsey, Colman Barker, Scott & Barber, of Minneapolis, will be furnished. All bids must be unconditional. Enclose a certified check for \$880, payable to the County Treasurer.

MISSISSIPPI

Louisville, Miss.

Bond Sale—The \$225,000 industrial plant bonds offered for sale on Feb. 5—v. 163, p. 363—were awarded to C. H. Little & Co., of Jackson. Dated at some mutually satisfactory date. Denomination \$1,000. Issued under the provisions of Chapter 241 of the Laws of Mississippi, 1944.

MONTANA

Ekalaka, Mont.

Bonds Purchased—An issue of 2% water system bonds amounting to \$15,000 was purchased recently by the Bank of Baker, of Baker.

Montana (State of)

Highway Debentures Upheld—Constitutionality of Montana's 1945 Highway Debenture Act, authorizing the State Highway Commission to issue \$12,000,000 in treasury debenture bonds for post-war highway construction and improvement, was unanimously upheld, Feb. 6, by the Montana Supreme Court.

"We find no reason for condemning the act in question, or for restraining the issuance and sale of the debentures or the collection of taxes," the high State tribunal declared in an opinion prepared by Chief Justice Howard A. Johnson, and concurred in by Associate Justices Claude F. Morris, Hugh R. Adair, Albert H. Angstman and Edwin H. Cheadle.

The opinion cleared the way for provision of Montana's share in the more than \$40,000,000 post-war Federal-aid program for construction and improvement of some 1,800 miles of highway in the State in the next three years.

In attacking the act's validity, Pioneer Motors, Inc., and Ford Johnson, both of Helena, had set forth 22 separate contentions of invalidity and unconstitutionality, and asked the high State court to declare the statute invalid and grant a permanent injunction against its effectiveness.

The plaintiffs contend, among other things, that State gasoline taxes would be increased from five to 10 or more cents a gallon and that such an increase would be "excessive, unreasonable, confiscatory and oppressive."

Asserting that gasoline taxes would not be increased, the court pointed out in its opinion that the act called for repeal of the present tax as soon as outstanding bonds were repaid, and after that, a new five-cents-per-gallon tax would be imposed to repay new bond issues.

The plaintiffs also had contend- ed that the act was unconstitutional because non-taxpaying voters were not permitted to vote in the special election last June which approved the \$12,000,000 bond issue. The court answered that "if the question concerns creation of any levy, debt or liability," the State constitution provides that the voter must be a taxpayer.

Twenty other contentions of invalidity were all answered in the 18-page court opinion, and the requested writ of injunction was denied.

Listed as defendants in the suit were: the State Highway Commission, the State Board of Equalization, Gov. Sam Ford, State Treasurer George P. Porter, Secretary of State Sam W. Mitchell, State Auditor John J. Holmes, and Attorney-General R. V. Bottomly.

NEBRASKA

Bartlett, Neb.

Bond Sale—An issue of \$20,000 water bonds was awarded last October to the Wachob-Bender Corp., of Omaha, as 3½s, at par. Dated Dec. 1,

Total collections of 1944 taxes now amount to \$559,170.75 or 92.30% of the 1944 levy of \$605,525.45.

Total collections of 1943 taxes now amount to \$526,124.42 or 90.32% of the 1943 levy of \$582,501.13.

Collections of Tax Liens Unpledged in 1946 to Jan. 31st amounted to nothing as compared with nothing collected during a similar period in 1945.

Collections of Assessments Receivable in 1946 to Jan. 31st amounted to nothing as compared with \$56.06 collected during a similar period in 1945.

Collections of Assessment Liens Unpledged in 1946 to Jan. 31st amounted to nothing as compared with nothing collected during a similar period in 1945.

The following assets pledged to the Liquidating Board have been collected during 1946:

	Month of January
Tax Title Liens	\$258.30
Assessment Liens	None

\$258.30*
*These funds will be paid to the Liquidating Board in February.

Long Beach Township (P. O. Brant Beach), N. J.

Bond Sale—The \$47,000 jetty bonds offered for sale on Feb. 19—v. 163, p. 826—were awarded to Boland, Saffin & Co., of New York, as 2s, at a price of 100.24, a basis of about 1.96%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1947 to 1960. The next highest bidder was M. M. Freeman & Co., for 2 3/4s, at a price of 100.30. The only other bidder was E. H. Rollins & Sons, for 3s, at a price of 100.18.

Lower Township, N. J.

Consolidation of Boroughs Effective—The minutes of the Feb. 11 meeting of the State Funding Commission set forth the following:

The 1946 budget of the Township of Lower in the County of Cape May was reviewed by the Board. The purpose of this review was to note the results of the consolidation of the Boroughs of North Cape May and South Cape May with the Township of Lower. The operations of the consolidated municipality from June 25, 1945 to Dec. 31, 1945 worked out very satisfactorily. Tax collection percentage of the consolidated units was 67.18%, with a percentage of 85.31 for the original township; 11.99% for the North Cape May area, and 22.41 for the South Cape May area. The results indicate that the Township can operate for the year 1946 with an estimated tax rate of approximately \$4.55 as compared to a \$4.66 tax rate in 1945. The interesting part of this is that the Lower Township tax rate will apply to the North and South Cape May areas as well as the original Township and the results should stimulate tax payments in the first mentioned areas due to the fact that both Boroughs had very high tax rates in prior years.

The Local Government Board expressed itself as being well satisfied with the results of the consolidation and felt that all officials concerned were entitled to commendation. The work of Mr. McDonnell in the preparation of the financial statement was subject to favorable comment. The preparation of the consolidated financial statement involved many complex and unusual problems and the fact that the statement was prepared at an early date and a budget made ready for Township approval on Jan. 28 reflected more than passing credit upon the work of the Division representative.

Milburn Sch. Dist., N. J.
Bonds Voted—At an election on Feb. 13 the voters approved an issue of \$125,000 athletic field bonds.

North Wildwood, N. J.

Appoints Refunding Agents—The firm of Bailey, Dwyer & Co., Jersey City, will act as agents for the city in the refunding of \$1,281,000 of outstanding 4% bonds on a 3% rate basis. The new refunding bonds will be dated Nov. 1, 1945.

Paterson, N. J.

Plans Refunding Issue—The city recently filed with the State Funding Commission a copy of an ordinance authorizing the issuance of \$690,000 refunding bonds of 1946, to be dated Feb. 1, 1946 and mature serially on Feb. 1 from 1961 to 1970 inclusive. The refunding is intended to produce a stable tax rate of \$4.35 per \$100 of assessed valuation and is part of an overall plan designed to stabilize the tax rate over the next several years.

Union City, N. J.

Proposed Refunding Considered—Proposed issuance and exchange of \$563,000 refunding bonds, series II, part of an authorized issue of \$829,000, was considered by the State Funding Commission at a meeting on Feb. 18. At a previous meeting, the commission was advised that the plan calls for the immediate exchange of the \$563,000 bonds and a subsequent public sale of sufficient additional bonds to complete the program which they initiated some months ago. It was also disclosed that the City Commissioners desire to abandon an earlier ordinance which called for the issuance of series II and III bonds.

Union School District, N. J.

Bonds Voted—An issue of construction bonds amounting to \$950,000 was favorably voted at the election held on Feb. 13.

West New York, N. J.

Use of Surplus Funds Approved

—The State Funding Commission approved on Feb. 11 the town's request for permission to use \$150,000 of the Dec. 31, 1945, cash surplus of \$318,344.99 in the 1946 budget.

NEW YORK

Depew, N. Y.

Bond Sale—The issue of \$9,500 street equipment bonds offered Feb. 15 was awarded to the Marine Trust Co., of Buffalo, as 1.10s, at par plus a premium of \$8.50, equal to 100.089, a basis of about 1.07%. Second high bid of 100.11 for 1 1/4s was made by Manufacturers & Traders Trust Co., Buffalo.

Dated Feb. 15, 1946. Denom. \$500. Due Feb. 15, as follows: \$1,500 in 1947, and \$2,000 in 1948 to 1951. Principal and interest payable at the Manufacturers & Traders Trust Co., of Buffalo. Said bonds are issued pursuant to the Constitution and Statutes of the State of New York, including among others, the Village Law and the Local Finance Law, for the purpose of paying the cost of purchasing street equipment for the Village, the period of probable usefulness of such equipment being five years. The Village operates under the Village Law of the State. The statutory authority for the power to spend money for the object or purpose for which said bonds are to be issued is the Village Law. No applicable local law has been adopted pursuant to the provisions of Section 33 or 170 of the Local Finance Law or pursuant to Chap. 780 of the Laws of 1944. In the event that prior to delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Provision has been made for the necessary down payment as required by Section 107 of the Local Finance Law. The procedure for the validation of

said bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost.

Hartford, Argyle, Granville, Hebron, and Fort Ann Central Sch. Dist. No. 1 (P. O. Hartford), N. Y.

Bond Sale—The issue of \$6,650 bus bonds offered Feb. 15—v. 163, p. 826—was awarded to the Merchants National Bank of Whitehall. Dated Jan. 15, 1946 and due \$1,330 on Jan. 15 from 1947 to 1951 inclusive.

Hempstead-Franklin Square-Munson Fire Dist. (P. O. Franklin Square), N. Y.

Bond Sale—The \$38,000 fire apparatus bonds offered for sale on Feb. 15—v. 163, p. 826—were awarded to the Franklin Square National Bank, of Franklin Square, as 1s, at a price of 100.071, a basis of about 0.986%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on March 1, from 1947 to 1956. Other bidders were as follows:

Bidder	Rate	Price
Francis I duPont & Co.	1%	100.06
Tilney & Co.	1.10%	100.027
C. F. Childs & Co., and Sherwood & Co., jointly	1.20%	100.27
R. H. Johnson & Co.	1.20%	100.23
Marine Trust Co., Buffalo	1 1/4%	100.14

Mineola, N. Y.

Bond Offering—Dwight G. Hunt, Village Treasurer, will receive sealed bids until 4 p.m. (EST) on Feb. 26 for the purchase of \$47,000 not to exceed 5% interest coupon or registered general improvement bonds. Dated March 1, 1946. Denom. \$1,000. Interest M-S. Due March 1, as follows: \$4,000 from 1947 to 1949 inclusive, and \$5,000 from 1950 to 1956 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest payable at the First National Bank, Mineola. The bonds are general obligations of the village, payable from unlimited ad valorem taxes, and will be approved as to legality by Vandewater, Sykes & Heckler of New York City. A certified check for \$940, payable to order of the village, is required.

Montgomery, N. Y.

Bond Sale—The \$2,850 building bonds offered for sale on Feb. 8—v. 163, p. 706—were awarded to the Warwick Savings Bank, of Warwick, as 2s. Interest J-D. Dated Dec. 1, 1945. Denom. \$500; one for \$350. These bonds are due on Dec. 1, from 1946 to 1951.

New York City Housing Authority, New York

Notes Sold—The \$17,450,000 notes offered Feb. 14—v. 163, p. 826—were awarded to a syndicate composed of the Chemical Bank & Trust Co., New York Trust Co., and Brown Bros. Harriman & Co., all of New York, at 0.54% interest. The notes are dated Feb. 27, 1946, mature on Feb. 27, 1947, and consist of the following:

\$1,500,000 First Series.
1,500,000 Second Series.
1,400,000 Third Series.
1,500,000 Fourth Series.
1,650,000 Fifth Series.
1,600,000 Sixth Series.
1,600,000 Seventh Series.
1,600,000 Eighth Series.
1,700,000 Ninth Series.
1,700,000 Tenth Series.
1,700,000 Eleventh Series.

New York City Market Authority, New York

Legislation Introduced—Companion bills have been introduced in both branches of the State Legislature providing for establishment of the above authority by adding new sections to Nos. 875 to 893 to the Public Authorities Law. The authority would be empowered to issue up to \$60,000,000 bonds to finance construction, operate and maintain wholesale produce markets in the city area.

Orchard Park, Aurora, Hamburg, Elma, West Seneca and Boston (Towns of) Central Sch. Dist. No. 1 (P. O. Orchard Park), New York

Bond Sale—The \$31,500 school site bonds offered Feb. 15—v. 163, p. 826—were awarded to the National Bronx Bank, of New York, as 1.10s, at a price of 100.09, a basis of about 1.08%. Dated March 1, 1946 and due March 1, as follows: \$1,500 in 1947, and \$2,000 from 1948 to 1962 inclusive. Other bids:

Bidder	Rate	Price
Marine Trust Co. of Buffalo	1 1/4%	100.57
C. F. Childs & Co., and Sherwood & Co., jointly	1.40%	100.39

Port of New York Authority, N. Y.

Bond Sale—The general and refunding, eleventh series bonds amounting to \$18,757,000 and offered for sale on Feb. 19—v. 163, p. 953—were awarded to a syndicate composed of Blyth & Co., Phelps, Fenn & Co., Stone & Webster Securities Corp., Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, Harris, Hall & Co., F. S. Moseley & Co., R. W. Pressprich & Co., L. F. Rothschild & Co., Hemphill, Noyes & Co., A. G. Becker & Co., Chas. E. Weigold & Co., all of New York, Equitable Securities Corp., Alex. Brown & Sons, of Baltimore, Geo. B. Gibbons & Co., Inc., Dominick & Dominick, Baker, Weeks & Hardin, all of New York, R. H. Moulton & Co., of Los Angeles, Yarnall & Co., of Philadelphia, Whiting, Weeks & Stubbs, of Boston, Eldredge & Co., of New York, J. S. Rippel & Co. of Newark, Hannahs, Ballin & Lee, Riter & Co., Bacon, Stevenson & Co., Gregory & Son, all of New York, Hayden, Miller & Co., of Cleveland, Field, Richards & Co., of Cincinnati, Boland, Saffin & Co., Munsch, Monell & Co., both of New York, Stern Bros. & Co., of Kansas City, E. M. Newton & Co., of Boston, Illinois Co., of Chicago, R. S. Dickson & Co., of Charlotte, First of Michigan Corp., of New York, Farwell, Chapman & Co., of Chicago, Milwaukee Co., of Milwaukee, McDonald & Co., of Cleveland, H. L. Allen & Co., of New York, and Heller, Bruce & Co., San Francisco, as 1 1/4s, at a price of 97.30, a net interest cost of 1.358%, for an average life of 25 years.

The Port of New York Authority achieved a record low interest cost for the \$18,757,000 general and refunding bonds, eleventh series, awarded on Feb. 19 to a syndicate headed by Blyth & Co., Inc., New York. The group, outbidding three other accounts which sought the loan, purchased the bonds as 1 1/4s, at a price of 97.30, representing a net interest cost to the Authority of 1.358%, based on an average life of 25 years.

The Port of New York Authority achieved a record low interest cost for the \$18,757,000 general and refunding bonds, eleventh series, awarded on Feb. 19 to a syndicate headed by Blyth & Co., Inc., New York. The group, outbidding three other accounts which sought the loan, purchased the bonds as 1 1/4s, at a price of 97.30, representing a net interest cost to the Authority of 1.358%, based on an average life of 25 years.

The terms not only reflected a new low cost on Authority financing but, in the opinion of Chairman Howard S. Cullman, also establishes a record of similar maturities of any authority or revenue bonds. Thus the New York-New Jersey agency appears to have achieved, at the present time, a pre-eminent position in the revenue bond market.

Moreover, a comparable tribute to the soundness and attractiveness of the agency's obligations from investors was evidenced in the fact that Blyth & Co. and associated underwriters succeeded in disposing of all but \$7,254,000 bonds of the new issue of \$18,757,000 before the close of business on the day of the award. The offering price to investors was 98.25 and the bonds mature March 1, 1986, and are not redeemable prior to March 1, 1951.

The \$18,250,581 derived in this latest financing operation will be used by the Port Authority for various purposes, with \$14,000,000 being employed in the redemption of outstanding Series H notes; \$2,350,000 for additional improvements to the Holland Tunnel; \$1,623,000 to repay the State of New York in connection with the acquisition of the Port Authority Grain Terminal, and \$304,000 for improvements to the terminal.

Each of the three unsuccessful bidders specified a coupon rate of 1 1/8%, with the second high bid of 99.55 for \$18,333,000 bonds, or a 1.393% net cost, being named by the Mellon Securities Corp. and Associates. A Halsey, Stuart & Co. combination was in third position, with a tender of 99.219 for \$18,394,000 bonds, or a net cost of 1.406%. Final offer of 98.056 for \$18,612,000 bonds, or a net cost of 1.453%, was entered by Harriman Ripley & Co., Inc., and Associates.

Although the bonds are not slated to mature until 1986, the life of the loan for the purpose of determining the net interest cost was mutually agreed upon by the contesting groups as 25 years, in view of the redemption schedule set forth in the sinking fund.

The lowest previous interest cost on Port Authority long-term borrowing was established in April, 1945, when an issue of \$12,000,000 1 1/2s, maturing in 1985, was sold to a Blyth & Co. account on terms which reduced the actual interest average to 1.53%.

Eligible, in the opinion of General Counsel and Bond Counsel, under existing legislation, for investment in New York and New Jersey for State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries.

Eligible, in the opinion of General Counsel and Bond Counsel, under existing legislation, for deposit with State or municipal officers or agencies for any purpose for which the deposit of bonds or other obligations of the States of New York or New Jersey, respectively, is now or may hereafter be authorized. Registrar and Paying Agent to be announced.

All legal proceedings pertaining to the issuance of these bonds have been approved by Leander I. Shelley, General Counsel of the Port Authority, and by Wood, Hoffman, King & Dawson, Bond Counsel; and all further legal proceedings pertaining thereto will be subject to their approval.

Triborough Bridge-City Tunnel Authority, N. Y.

Merger Bill Introduced—Consolidation of the Triborough Bridge Authority and the New York City Tunnel Authority into a single corporation to be known as the Triborough Bridge and Tunnel Authority is provided for in S. Int. No. 804, recently introduced in the Legislature by Senator Coudert. The new agency would be empowered to construct, maintain and operate the projects presently under the jurisdiction of the individual bodies and to issue up \$310,000,000 of 50-year bonds and not more than \$50,000,000 of 5-year notes. Should the proposed measure become a law, it is presumed that the larger part of the combined agencies borrowing authority would be used to refund the presently outstanding debts of the two organizations. The bonds of the Triborough are publicly held, and those issued by the Tunnel Authority have all been acquired by the Reconstruction Finance Corporation. The consolidated agency would be administered by a three-man board, consisting of Robert Moses, Chairman; George V. McLaughlin and Roderick Stephens.

Vestal Fire District (P. O. Vestal), New York

Bond Sale—The \$6,000 fire station construction bonds offered Feb. 15 — v. 163, p. 953 — were awarded to the Endicott Trust Co. of Endicott, as 1s. Due \$1,000 on Feb. 1 from 1947 to 1952 inclusive. The \$5,000 fire department equipment bonds also offered on that date were sold to the Union Trust Co., of Endicott, as 1 1/4s.

NORTH CAROLINA

Kinston, N. C.

Bonds Voted—The following bonds amounting to \$1,685,000 were favorably voted at the election held on Feb. 19:

\$1,135,000 street improvement bonds.

65,000 power plant improvement bonds.

50,000 sewer extension bonds.

Norwood, N. C.

Plans Bond Sale—An offering of \$118,000 water system extension bonds and \$97,000 sewer bonds is expected to be made within the next few months.

Spencer, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Feb. 26 at his office in Raleigh, for the purchase of \$83,000 not to exceed 6% interest coupon refunding bonds, as follows:

\$70,000 general bonds. Due March 1, as follows: \$4,000 in 1947, \$5,000 in 1948 and 1949, \$6,000 in 1950, \$4,000 in 1951 and 1952, \$5,000 in 1953, \$6,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$3,000 in 1957, \$4,000 in 1958, \$5,000 in 1959, \$7,000 in 1960, \$4,000 in 1961, and \$5,000 in 1962.

13,000 school bonds. Due \$1,000 on March 1 from 1947 to 1959 inclusive.

Dated March 1, 1946. Denom. \$1,000. General obligations; unlimited tax; registerable as to principal alone; delivery at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the purchaser. Enclose a certified check for \$1,660, payable to the State Treasurer.

NORTH DAKOTA

North Dakota (State of)

Highway Certificates Held Valid—Constitutionality of an initiated Act of the legislature authorizing the issuance of \$12,360,000 highway revenue anticipation certificates—v. 163, p. 827—was recently upheld by District Court. A prompt appeal will be taken to the State Supreme Court, which is expected to act in the matter without delay. The court action was instituted in order to establish beyond question the validity of the proposed certificates.

OHIO

Baughman Township Local Sch. Dist. (P. O. Marshallville), Ohio

Bond Offering—Glenn Douglas, District Clerk, will receive sealed bids until noon on March 6 for the purchase of \$40,000 2% building bonds. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 on April and Oct. 1, 1947 to 1966. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. Principal and interest payable at the Orrville Savings Bank, Orrville. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. Enclose a certified check for \$750, payable to the Board of Education.

different rate of interest in a multiple of 1/4 of 1%. Bonds may be registered as provided by law. Bids to be on blanks furnished on application to the City Clerk. Principal and interest payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished to the purchaser without cost. Enclose a certified check for 1% of the bonds bid for, payable to the City Treasurer.

Columbus, Ohio

Bond Sale—The \$875,000 bonds offered Feb. 15—v. 163, p. 706—were awarded to an account composed of Union Securities Corp., Barr Bros. & Co., and Estabrook & Co., all of New York, as 1s, at a price of 100.449, a basis of about 0.952%. Included in the award were the following:

\$275,000 motor vehicle and motor driven equipment fund No. 2 bonds. Due Nov. 1, as follows: \$45,000 in 1947, and \$46,000 from 1948 to 1952 inclusive.

100,000 fire engine house and equipment fund No. 1 bonds. Due \$4,000 on Nov. 1 from 1947 to 1971 inclusive.

500,000 relief, sanitary and storm sewer fund No. 2 bonds. Due \$20,000 on Nov. 1 from 1947 to 1971 inclusive.

All of the bonds will be dated March 1, 1946. Other bids were as follows:

For 1% Bonds

First National Bank, Chicago, and Graham, Parsons & Co., jointly 100.341

Phelps, Fenn & Co., McDonald & Co., and Hemphill, Noyes & Co., jointly 100.279

Mellon Securities Corp., Pittsburgh, and Ohio Co., Columbus, jointly 100.164

Stranahan, Harris & Co., Inc., and Otis & Co., jointly 100.161

Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., Ryan, Sutherland & Co., and

Illinois Co., Chicago, jointly 100.157

Bankers Trust Co., New York, and Salomon Bros. & Hutzler, jointly 100.15

Shields & Co., and Coffin & Burr, jointly 100.135

Glore, Forgan & Co., and C. J. Devine & Co., jointly 100.04

For 1 1/4% Bonds

Halsey, Stuart & Co., Blair & Co., Inc., and E. H. Rollins & Sons, jointly 102.239

Fairfield Township Local Sch. Dist. (P. O. R. R. No. 3, Hamilton), Ohio

Bond Offering—Harry Morris, District Clerk, will receive sealed bids until noon on March 2 for the purchase of \$225,000 building bonds, not exceeding 2% interest. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due \$5,000 Dec. 1, 1947, \$6,000 June and \$5,000 Dec. 1, 1948 to 1961, and \$6,000 June and Dec. 1, 1962 to June 1, 1967. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. No conditional bids. The approving opinion of Peck, Schaffer & Williams, of Cincinnati, will be furnished the purchaser. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Education.

Fairport, Ohio

Bond Election Planned—An issue of fire apparatus bonds amounting to \$9,000 will be submitted to the voters at the primary election to be held on May 7.

Howland Township School Dist. (P. O. Warren), Ohio

Bonds Unsold—The \$150,000 improvement bonds authorized at the November, 1945, general election remain unsold.

(Continued on page 1083)

Municipal Bond Sales in January

Long-term financing by States and political subdivisions during the month of January aggregated \$71,343,748, almost all of which was for new capital purposes, with the amount of refunding being no more than \$2,912,000. This is undoubtedly the smallest proportion of any monthly total in several years made up of refunding operations and reflects further evidence of the desire of the States and municipal governments to proceed with improvements and new projects that had to be deferred during the war years.

However, the volume of tax-exempt financing since the termination of the war has been considerably below expectations, a circumstance that has been importantly responsible for the impressive increase in the price level since V-J Day. Moreover, the recent wave of strikes in key industries threatens to further postpone the resumption of borrowing on a really broad scale, particularly in light of the expectations that materials now in short supply will be available according to priorities until such time as the current stringency has been abated.

This is not to infer, of course, that the volume of awards will not continue to show an improvement over wartime totals. It is unlikely, however, that the output will reach the expected peacetime proportions for some time to come, despite the exceptionally keen demand presently in evidence for such offerings and the concomitant favorable basis on which borrowings may be effected.

The attractive market conditions, incidentally, may impel many potential borrowers to anticipate future monetary requirements, in which event the existing shortage of offerings, as measured by mounting demand, could be substantially rectified.

Although the volume of temporary municipal borrowing in January attained the impressive total of \$122,642,000, this was largely the result of the sale of a new series of note issues by local housing authorities, coupled with the customary heavy borrowing at this time of the year by the City of Chicago, Ill., Cook County and the County Forest Preserve District. This financing, as usual, consisted of the sale of warrants in anticipation of future tax collections.

Several of the Provinces appeared in the long-term capital market in January, with the result that the volume of Canadian municipal financing for the period reached \$23,548,211, none of which was placed in the United States. The City of Montreal, incidentally, just recently made known its intention to undertake a gigantic refunding operation, including sale of an issue of \$85,890,000 in the United States, and one of \$70,500,000 in Canada. The issue scheduled for this market has already been registered with the Securities and Exchange Commission and is expected to be offered to the public during the present week, via a syndicate headed by Harriman Ripley & Co., Inc., and the Dominion Securities Corp.

No United States Possession financing was undertaken in January.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

	1946	1945	1944	1943	1942
Permanent loans (U. S.)	\$71,343,748	121,231,497	38,636,871	49,289,682	119,523,451
*Temporary loans (U. S.)	122,642,000	130,134,000	63,401,866	157,540,000	136,715,867
Canadian loans (temporary)	75,000,000	130,000,000	110,000,000	90,000,000	90,000,000
Canadian loans (permanent)					
Placed in Canada	23,548,211	31,345,000	14,412,500	67,540,000	1,050,308
Placed in U. S.	None	None	None	90,000,000	None
Bonds of U. S. Possessions	None	None	20,000,000	None	None
Total	292,533,959	412,710,497	246,451,237	454,369,682	347,290,226

*Includes temporary securities issued by New York City—None in January, 1946, 1945 and 1944; \$25,000,000 in January, 1943 and none in 1942.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January were 134 and 148, respectively. This contrasts with 77 and 98 in January, 1945.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1937 January output was the largest on record.

1946	1945	1944	1943	1942
\$71,343,748	121,231,497	38,636,871	49,289,682	119,523,451
121,231,497	1935	97,172,419	1925	135,536,122
38,636,871	1934	55,071,204	1924	99,625,470
49,289,682	1933	35,834,606	1923	96,995,609
119,523,451	1932	138,248,064	1922	108,567,199
63,645,197	1931	50,648,907	1921	87,050,550
84,737,177	1930	109,842,814	1920	83,529,894
103,823,188	1929	75,710,723	1919	25,090,626
47,888,417	1928	100,343,627	1918	24,060,118
207,228,381	1927	206,877,975	1917	40,973,081

The following is a list of

To impose a sewer use tax assessed in proportion to use against all but dwelling houses of not more than six units, to yield about \$300,000.

To levy a tax of one cent for each 20 cents of admission prices at places of amusement, to yield another \$200,000.

To impose a seat tax of up to \$8 a seat, or \$300 a vehicle on motor vehicles transporting passengers for hire, to yield \$100,000.

To levy a flat 5% tax on hotel and lodging house accommodation bills, for another \$75,000.

Another introduction would re-enact the present 4% State tax on pari-mutuel betting, three-quarters of which is distributed among all 39 cities and towns. Providence would receive an estimated additional \$250,000 from reenactment.

A sixth measure would enable Providence and all other cities and towns to tax tangible personal property of the New England Telephone and Telegraph Co. within their boundaries. A \$2.50 tax on each \$100 of the company's tangible property estimated at \$10,000,000 would yield the city \$250,000. All the Providence bills went to the Corporations Committee, except the race track measure, which was referred to the finance body.

The school department would not share in the proposed new tax revenues, but would continue to receive income up to 35% of average city revenues from general property taxes.

SOUTH DAKOTA

Canton, S. Dak.

Bond Issue Indicated—A proposed sewage disposal system now being considered by the City Council envisages a bond issue of approximately \$150,000.

TENNESSEE

Dyer, Tenn.

Bond Sale—The \$15,000 3% funding bonds offered Feb. 14—v. 163, p. 827—were awarded to the Bank of Dyer, at a price of 108.366, a basis of about 2.20%. Dated Feb. 1, 1945 and due \$1,000 on Feb. 1 from 1951 to 1965 inclusive. All matured interest coupons to be canceled. Second high bid of 108 was made by C. H. Little & Co.

Lewisburg, Tenn.

Bond Offering—J. W. Gibson, City Clerk, will receive sealed and oral bids until 11 a.m. (CST) on March 5 for the purchase of \$30,000 sewer bonds, not exceeding 2% interest. Dated March 1, 1946. Denom. \$1,000. Due \$2,000 March 1, 1947 to 1961. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Payable from unlimited ad valorem taxes levied on all taxable property in the Town. Principal and interest payable at the Town Treasurer's office or at the Chemical Bank & Trust Co., New York City. Said bonds will be sold to the highest responsible bidder at not less than par and accrued interest. The highest bidder shall be the one who offers the lowest interest rate provided that if two or more bidders offer to purchase said bonds at the same lowest rate of interest, then such award shall be made to the bidder offering the highest premium. Said bonds are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished at the expense of the Town and all bids shall be so conditioned. Enclose a certified check for \$1,000, payable to the Town Treasurer.

Trenton, Tenn.

Bond Offering—Mayor James O. Barker will receive sealed bids until March 15 for the purchase of an issue of \$150,000 coupon industrial bonds which was originally scheduled to be awarded on Feb. 15.

TEXAS

Amarillo Independent Sch. Dist., Texas

Refunding Application Refused

The State Board of Education has refused an application of the District to refund an issue of school bonds amounting to \$414,000.

Andrews, Texas

Bonds Sold—The issue of \$60,000 water system and improvement bonds authorized at the Jan. 26 election has been sold.

Boerne, Texas

Bonds Sold—An issue of \$225,000 water works, sewer and gas system revenue bonds was purchased recently by Dewar, Robertson & Pancoast, of San Antonio, at a price of par, a net interest cost of about 2.506%, as follows:

\$150,000 2 $\frac{3}{4}$ s. Due on March 1, as follows: \$5,000 from 1949 to 1951 incl.; \$6,000, 1952 to 1956 incl.; \$7,000, 1957 to 1959 incl.; \$8,000, 1960 to 1963 incl.; \$9,000, 1964 to 1966 incl.; \$10,000 in 1967 and 1968, and \$5,000 in 1969.

75,000 2 $\frac{1}{4}$ s. Due March 1, as follows: \$5,000 in 1969, and \$10,000 from 1970 to 1976 incl.

All of the bonds are dated March 1, 1946. Interest M-S. Callable on or after March 1, 1956.

Cedar Bayou Indep. Sch. Dist., Texas

Bond Election Planned—An issue of construction bonds amounting to \$100,000 may be submitted to the voters at an election to be held in the near future.

Ector County Independent Sch. Dist. (P. O. Odessa), Texas

Bond Sale—An issue of \$375,000 school house bonds was awarded on Feb. 14 to the Fort Worth National Bank, of Fort Worth, as 1 $\frac{1}{4}$ s, at a price of 100.52, a basis of about 1.19%. Dated March 1, 1946. Denomination \$1,000. Due March 1, as follows: \$1,000 from 1947 to 1949 inclusive; \$10,000 1950; \$30,000, 1951 to 1955 inclusive; \$70,000 in 1956, and \$71,000 in 1957 and 1958. Interest M-S. The bonds were authorized at an election on Jan. 29 and have been approved as to legality by McCall, Parkhurst & Crowe of Dallas.

Erath County Road District No. 1 (P. O. Stephenville), Texas

Bonds Sold—The \$100,000 road bonds authorized at an election on Jan. 26 have been sold to C. N. Burt & Co., of Dallas, as 2s, at par.

Harlandale Independent Sch. Dist (P. O. San Antonio), Texas

Bond Sale—An issue of \$350,000 construction bonds has been purchased by Dewar, Robertson & Pancoast, of San Antonio.

Hockley County (P. O. Levelland), Texas

Bond Call—Z. O. Lincoln, County Judge, announces that the following described bonds have been called for payment on April 10:

Road, Series 1940, dated Dec. 10, 1940, 2%, Nos. 161 to 230, 246 to 265, and 271 to 275, to the amount of \$95,000, maturing April 10, as follows: \$20,000 in 1953 to 1955, \$10,000 in 1956, and \$5,000 in 1958, being part of an original issue of \$345,000.

Road Refunding, Series 1941, dated Sept. 10, 1941, 1 $\frac{3}{4}$ %, Nos. 37 to 90, to the amount of \$54,000, maturing \$9,000 April 10, 1947, to 1952, being part of an original issue of \$90,000.

Denomination \$1,000. Said bonds will be redeemed by the payment of the par value thereof with accrued interest thereon to April 10, 1946, and shall be presented to the Central Hanover Bank & Trust Co., New York City. For the convenience of holders of these bonds, they may be presented for payment at the American National Bank, Austin.

Bonds Voted—An issue of road construction bonds amounting to \$500,000 was favorably voted at an election held recently.

Hood County (P. O. Cranbury), Texas

Bond Legality Approved—An issue of 2 $\frac{1}{4}$ % and 2 $\frac{1}{2}$ % road bonds, series of 1946, has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Jan. 15, 1946.

Nacogdoches, Texas

Bonds Voted—At an election on Feb. 15 the voters authorized an issue of \$60,000 park bonds.

Orange, Texas

Bonds Sold—The issue of \$100,000 fire station bonds authorized by the voters at the Feb. 2 election, have been sold.

Pharr, Tex.

To Purchase Bonds—As a result of the call for tenders on Feb. 11, the city has arranged to purchase \$35,000 series of 1938 refunding bonds.

Plains Rural High School District No. 1, Texas

Bonds Sold—An issue of \$250,000 construction bonds was awarded recently to E. J. Roe & Co. and the First of Texas Corp., both of San Antonio, jointly, at a price of 100.035. Dated Jan. 1, 1946. Denom. \$1,000. Due March 1, as follows: \$17,000 from 1947 to 1949 inclusive; \$25,000, 1950; \$28,000 from 1951 to 1953 inclusive, and \$30,000 from 1954 to 1956 inclusive.

Port Arthur, Texas

Bond Offering—R. L. Cooper, City Manager, will receive sealed bids until 8 p.m. on Feb. 26 for the purchase of \$1,800,000 not to exceed 2 $\frac{1}{2}$ % interest seawall and breakwater bonds. Dated March 15, 1946. Due May 15, as follows: \$1,000 in 1947, \$2,000 in 1948, \$3,000 in 1949, \$146,000 in 1951, \$153,000 in 1952, \$156,000 in 1953, \$158,000 in 1954, \$161,000 in 1955, \$164,000 in 1956, \$167,000 in 1957, \$169,000 in 1958, \$171,000 in 1959, \$197,000 in 1960, and \$152,000 in 1961. Bonds maturing in 1959 to 1961, are callable May 15, 1951, or on any interest payment date thereafter at par and accrued interest in inverse order on 30 days' notice. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. These bonds are part of the \$2,200,000 issue authorized at the election held on Jan. 26. Principal and interest payable at any national bank designated by the purchaser. These bonds, together with other bonds of the City issued for Seawall and Breakwater purposes now outstanding and hereafter to be issued, will be payable primarily from revenues to be received by the City from such donated State taxes, but constituting direct obligations of the City payable from taxes collected by the City to the extent that the donated revenues might be insufficient. The City will furnish, without expense to the purchaser, a certified copy of the approving opinion of the Attorney-General, and the approving opinion McCall, Parkhurst & Crowe, of Dallas, together with a complete copy of the transcript of proceedings authorizing the bonds. Enclose a certified check for \$36,000, payable to the City.

These bonds are part of the \$2,200,000 issue originally offered on Feb. 15, the sale of which was postponed.

San Patricio County Conservation and Reclamation District No. 1 (P. O. Sinton), Tex.

Bond Call—Mrs. James G. Cook, County Treasurer, announces that the 3% drainage refunding bonds, Nos. 51 to 107, have been called for payment on March 10 at the American National Bank, Austin. The bonds are the outstanding balance of an original issue of \$107,000, dated May 10, 1941, in denominations of \$1,000, and maturing serially until March 10, 1951.

Stamford, Texas

Bond Sale—An issue of \$510,000 refunding bonds has been purchased by Rauscher, Pierce & Co., of Dallas.

Bond Call—The following refunding bonds aggregating \$501,500 have been called for payment on March 1, 1947, at par and accrued interest, at the First National Bank of Dallas.

Series A, 4%, Nos. 93 to 433 and 451 to 550, to the amount of \$419,000, being all the outstanding optional bonds of an original issue of \$502,500.

Series B, 4 $\frac{1}{2}$ %, Nos. 19 to 136,

to the amount of \$91,500, being all the outstanding optional bonds of an original issue of \$107,000.

Dated Feb. 1, 1937. Due March 1, 1948, to 1972. The city will now pay the accrued interest on said bonds up to the optional date March 1, 1947, out of sinking fund monies now on hand at said bank, and holders need not wait until March 1, 1947, to receive this interest in full and the par value of said bonds, which will be paid on presentation of said bonds. Interest ceases on date called.

Van Horn, Tex.

Bond Ordinance Passed—An ordinance calling for the issuance of water system construction revenue bonds amounting to \$50,000 was scheduled for passage on Feb. 11. Issuance of the bonds is being handled by Barcus, Kindred & Co., of Austin.

UTAH

Beaver City, Utah

Bonds Called—Estelle Thompson, City Recorder, calls for payment on March 1, the City's 3 $\frac{1}{2}$ % light revenue series of March 1, 1941, bonds Nos. 22 to 140, amounting to \$110,500. Dated March 1, 1941. Denominations \$1,000 and \$500. Said bonds should be presented on or after March 1, 1946, at the First National Bank, Salt Lake City, for payment, with coupons due Sept. 1, 1946, and subsequent coupons attached, where they will be paid at par plus accrued interest to date called, plus a premium of \$4 for each \$100 of bonds redeemed. Interest ceases on date called.

Murray, Utah

Bonds Purchased—An issue of 2% city bonds amounting to \$120,000 was purchased recently by Edward L. Burton & Co., of Salt Lake City.

VIRGINIA

Virginia (State of) Sanitary District Bonds Subject of Legislative Measure

Legislation to establish beyond doubt the validity of all County Sanitary District bonds issued prior to Jan. 1, 1946, was introduced in the House of Delegates on Jan. 29, by Delegate J. J. Williams, Jr., who explained that the measure is general in application and designed to nullify any doubts as to the legality and validity of the bonds and otherwise safeguard their salability.

The bill would declare that all sanitary districts created prior to Jan. 1, 1946, are valid regardless of any defects or irregularities in their creation. It also specifies that all proceedings, elections and issuances of bonds by sanitary districts before Jan. 1, also should be valid in spite of any questions of authority or irregularities, and that the bonds are legal, valid and enforceable obligations of the sanitary districts concerned.

WASHINGTON

Spokane County Central Valley Consolidated School District (P. O. Spokane), Wash.

Bond Election—An issue of construction bonds amounting to \$125,000 will be submitted to the voters at the election to be held on March 2.

Foley Stresses Cutting Of Housing Costs

The private building industry, in all of its branches, was urged to make a united attack on the cost of housing to bring decent homes within the means of the great mass of American families with moderate or low incomes by Commissioner Raymond M. Foley of the Federal Housing Administration in a speech in Detroit on Jan. 31. Speaking before a dinner of the Board of the Commerce-Construction Council, Mr. Foley said private enterprise, if it is to claim the whole housing field, must accept it all and cannot "ignore or default in the problem areas of housing—the low income, the middle income, the blight areas and slum clearance, the minority groups and the low rental fields."

He declared private enterprise must be expected to be called upon to do its utmost not only in solving the present housing emergency but in meeting the nation's long-term problem. "When that first requisite toward doing our utmost is met," he said, "we come up against what I consider the key fact of the whole log-jam. It is a simple stark fact—the great mass of the American people whose income is small or moderate cannot buy or rent houses whose cost is disproportionate to their earnings."

No amount of liberalizing consumer credit will remove that basic fact, the Commissioner declared, adding:

"So I am convinced that the next step in the task of private enterprise is an attack upon the cost of building. In that we can only proceed successfully together. It does not involve cutting wages. It does involve a concerted effort of all concerned, the producers of materials, fabricators, vendors, builders, real estate men, lenders, labor—from the mine, the forest and the quarry, down to the finished sold or rented house—an earnest inquiry as to whether any of us are seeking to get too much for too little."

The answer, Mr. Foley declared, is to be found "in efficiency, in readiness to adopt new methods and techniques; in removal of unnecessary restrictive requirements wherever they may be—in business, in local or Federal Government, in labor, in law."

Mr. Foley also warned against the dangers of inflationary trends and declared that unwise lending today may "be one of the great curses of the next few years . . . may tremendously impede and delay success in our real objectives. The losses of money that might result would be the smallest part of the price we would pay for a general inflation of the price of housing."